# FINANCIAL TIMES



**US and China** Forgery on the agenda

The state of the s

Japanese icon Finance ministry under siege

FRIDAY FEBRUARY 9 1996

**Towards Emu** A tale of two nations



Weekend **FT** Till divorce

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World Business Newspaper

# Alitalia to sue

# recently sacked chief executive

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THE PROPERTY.

The board of Alitalia, Italy's troubled national airline, is to take legal action against Roberto Schisano, its recently sacked chief executiva, for alleged damage caused by his administration. Schisano has consistently rejected all allegations of mismanagement levelled against him by Alitalia and from Iri. the state holding company and chief shareholder of

Lithuanian PM sacked over bank crisis



Lithuanian prime minister Adolfas Slezevicius was sacked after parliament voted to dismiss him for his handling of the banking crisis which has badly dented the economy. Siezevicius had admitted withdrawing his personal savings from a Vilnius bank two days before it was closed down. Page 24

French setback on corruption: Political support collapsed for reform of one of the most important legal weapons in France's fight against corporate corruption. Page 2

israel's right tigms election deal: The leaders of two of israel's main rightwing opposition parties signed a pact aimed at strengthening their chances in an election which it is thought will be held on . May 28. Page 4; Editorial Comment, Page 23

NTT, Japan's largest telecommunications operator. admitted it employed officials from the Ministry of Posts and Telecommunications in its Washington office during a time of sensitive talks with the US over procurement of telecoms equipment. Page 24

Sony profits rise: Sony, the Japanese consumer electronics manufacturer, announced a 25 per cent rise in third-quarter pre-tax profits, but warned that a slowdown in overseas markets would result in weaker full-year earnings than expected. Page 25

Tokyo resumes Burma credit: The Japanese government is to extend overseas investment insurance to Burma for the first time since 1988 and giva guarantees to Mitsui to develop a \$20m industrial park near Rangoon. Page 4

Farnell Electronics' attempts to gain shareholder approval for its £1.8bn (\$2.8bn) agreed takeover of Premier Industrial Corporation of the US were set back when the UK life assurer Standard Life said it would vote against the deal. Page 25; Lex, Page 24

UK business leaders denounce Emu: UK business leaders have united to denounce plans for a European single currency as an expensive and dangerous threat to Britain's prosperity. Page 8

German film deals clinched: The Kirch Group, Germany's media conglomerate, and ZDF, the second state television network, have separately clinched large film deals with US studios. Page 25

Ericseon profits up 36%: Swedish telecoms equipment supplier Ericsson saw profits jump 36 per cent and said it expected continuing heavy demand for mobile telephones. Page 27; Lex. Page 24

VK media groups to merge: The UK's United News and Media, publisher of the Daily Express, has agreed a £3bn (\$4.6bn) merger with MAI, the broadcasting and financial services group which controls two television companies. Page 25; TV contesting on their warks. Page 25; TV contesting on their warks. testants on their marks, Page 23; Lex, Page 24

British Telecommunications reported better than expected third quarter results with a 25 per cent growth in profits before tax. Page 30

WINDS TO DO D

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# Reform opens way for rise in Japanese foreign investment

By Gerard Baker in Tokyo

The Japaneae government yesterday announced sweeping reforms to investment rules governing pension funds, giving more access to foreign fund man-

It also announced a further relaxation of controls on foreign exchange trading, including an easing of restrictions on the foreign currency deposits held

consequence of the deregulatory measures is that they will help correct the yen's appreciation,"

Financial markets reacted favourably to the reforms, which also give Japanese pension funds more freedom to invest in domestic equities. The Nikkel average of 225 leading stocks closed above of private sector employee pensions.

compared with Y106.025 a day The main changes, which will take effect within the next few months, are a liberalisation of rules restricting investment advisory companies' access to Japanese corporate pension fund management, and a relaxation of investment restrictions on fund

174.81 points at 21,118.30. The dol-

lar closed in London at Y106.845.

The Ministry of Health and

sion funds, worth a total of Y38,000bn (\$358bn). Investment advisers' access is currently

fund managers have secured far higher returns than the leading Japanese investors, and the change is likely to encourage

Chancellor seeks support for growth plan 10.8% of labour force without work

pension funds to entrust more

money to foreigners.

In addition, trust banks, the largest domestic operators of pension funds, will no longer have to invest at least half their funds in government bonds or other safe assets. Trust banks have been restricted to holding at least 50 per cent of funds in safe investments - a maximum of 30 per cent in equities and foreign-currency denominated assets, and 20 per cent in property.

The change may persuade more trust banks to invest in foraign securities and domestic equities, though many of them are against taking such risks.

The reforms have been prompted by the desire for a

and the need to improve the con-dition of the country's pension funds. Japan's ageing population will be a growing burden on pen-sion funds into the next century.

The finance ministry lifted sev-eral restrictions on foraign exchange, allowing yen-denominated interest rate swaps between securities bouses and non-resident investors, and a blanket approval system for settlements in foreign currency

between domestic companies. Other changes included an easing of regulations governing Japanese residents' foreign currency deposits overseas and dropping some restrictions on "two-step loans", by which Japanese banks lend to institutions overseas

weaker yen to assist exporters,

Eurobonds By Nicholas Denton in London

and John Thornhill in Moscow Russia is about to unveil plans for a debut Eurobond issue which will mark its first venture into the international capital markets since the Russian Revo-

The Russian Federation is expected to announce today that its first international debt issue will be lead managed jointly by JP Morgan, the US investment bank, and SBC Warburg, the investment banking division of Swiss Bank Corporation.

The ministry of finance has not decided on the size of the issna, but investment bankers beliave it will aim to raise \$300m-\$500m. The issue will set a benchmark against which future sovereign and corporate bonds will be priced.

The timing of the announce-ment and of the proposed issue is unexpected. Russia has not yet come to terms with all creditors on the share of the debt it inher-ited when the Soviet Union dis-solved and on which it defaulted. Russia concinded an accord with the London Club of creditor banks in November 1995 on a restructuring of its inherited debt but it has not yet reached agreement with the Paris Club of official creditors. This would

The choice of lead managers is a severe disappointment to Mer-rill Lynch, the US investment bank, which had appeared the leading candidate to win the highly prized mandate. Investment bankers said SBC Warburg had been rewarded for its assistance to the Russian government

usually be a precondition of a

London and Paris Clubs. Debut issues are highly sought after by investment banks because they usually augur long relationships with issuers.

However, the Russian intention to launch the Eurobond ahead of presidential elections on June 16 gives the government and the banks it has appointed a difficult task. International investors will be concerned about the political uncertainty in

Continued on Page 24

# Tokyo relaxes pension fund rules Russia set

agers and opening the way for more Japanese investment the 21,000 level for the first time in more than 19 months, up

abroad by Japanese residents. Mr Eisuke Sakakibara, director-general of the finance minis-try's international finance bureau, said he expected the changes to have a big impact on global financial markets. 'The

restricted to just a third of those funds. From March 1999, the restrictions will be lifted com-In the past few years, foreign

# Kohl urges pay restraint after record jobless rate

ment.

368,300 increase in non-seasonally adjusted nuemployment last month that left a record 4.16mpeople - 10.8 per cent of the labour force - without work at the end of January, against 9.9 per cent the month before. The Federal Labour Office

raported a substantial 59,000 increase in underlying, seasonally adjusted unemployment to 3.85m last month. On this measure, the German unemployment rate rose to 10 per cent from 9.9 per cent in December.

Mr Bernhard Jagoda, head of the labour office, warned Germany's jobless total could increase further this month and that an improvement was expected only in March. January's headline unemployment figure was higher than forecast and 308,942 above the January 1995 level. But it was compatible with last month's Bonn government projections that average unem-ployment would rise by 280,000 to just under 3.9m this year, Mr

Addressing the Bundestag, the lower house of parliament, Mr

#### ing unions, employers, federal, fare to cut non-wage labour costs Mr Helmnt Kohl, the German - as unsuitable and inadequate state and local governments and chancellor, yesterday appealed the opposition to turn into reality for solving the jobless crisis. for wage restraint by unions and the trade union idea of an "alli-Record unemployment in Jannurged the opposition to support ance for jobs" in which modest government plans to boost growth and jobs after a sharper than expected rise in unemploywage rises would be rewarded by increased employment. He underlined the importance financial markets. of union restraint in forthcoming Severe winter weather played wage negotiations and appealed havoc with the building industry to the opposition and unions to and was the main cause of a co-operate with the government's 50-point programme for jobs and growth announced last month.

The chancellor rejected radical mented in the 1980s by Mrs (now Lady) Margaret Thatcher, when UK prime minister. "I never thought Mrs Thatcher's example was a desirable one for Germany where we have a completely different concept of social obliga-

tions," he said. Mr Oskar Lafontaine, the oppo-sition Social Democrat leader, welcomed the conciliatory tone of Mr Kohl's remarks. But be sharply criticised the government's plans - which include lower business taxes, dereguary had been widely expected

and had no perceptible effect on Other figures from the Federal Statistics Office showed busi-

nesses continued to prosper on world markets. Germany's visible trade surplus increased to DM10.6bn (\$7.2bn) in November 1995 from DM8.5bn in October and DM7.1bn in November 1994. This was sufficient to produce a DM700m current account balance of payments surplus in Novem-ber against deficits of DM4.1bn in October and DM700m in November the previous year.

Last month's unemployment figures continued to show a deep divide between western Germany and the former communist eastern states. On a seasonally adjusted basis, unemployment in eastern Germany rose 42,000 last month compared with 17,000 in the west. Headline unemployment in the east rose 144,000 to 1.26m, or 16.8 per cent of the labour force, from 14.9 per cent

# Eurotunnel may ask French court to name debt mediator

Hearing the other point of view: German chancellor Helmut Kohl,

seated, listens to the speech of SPD leader Oskar Lafontaine during

By William Lewis and Geoff Dyer

The board of Eurotunnel will: today decide whether it should ask a French court to appoint a mediator to help solve its financial crisis.

If they decide to go ahead, the

mediator is likely to hold talks with Eurotunnel, its banks and the French and UK governments. Negotiations have so far been carried out directly between the company and its banks. The crucial board meeting

comes as Eurotunnel's six main bankers in the so-called steering group have warned the other 219 banks with loans outstanding to Eurotunnal that the court appointment could be used by the company as a weapon in the on-going negotiations on refinanring.
The appointment of a mediator,

the first stage of pre-insolvency proceedings under French bank-Legal experts say that even if tha mediator and then a second

known as a mandataire ad hoc, is

court appointed conciliator failed to find a solution, insolvency proceedings would not automatically follow. Howevar the French redressement judiciaire, a courtbased reorganisation procedure, would be the only barrier

between the company and liqui-Some UK-based banks in the syndicate said they are concerned about the French court mova, and are considering

whether they could to block it.

There are also differences of opinion on the Eurotumel board itself regarding the move. Eurotunnel has been in talks with its banks about a refinancing since it suspended interest payments on £8bn (\$12.8bn) of

debt in September. The debt standstill arrangement can run for up to 18 months but after March 14 a vote sup-

Eurotunnel's banks insist the French court appointment would not stop them from being able to end the standstill. They have baen warned by lawyers that Eurotunnel could use tha appointment of a mediator to press the banks into a settlement.

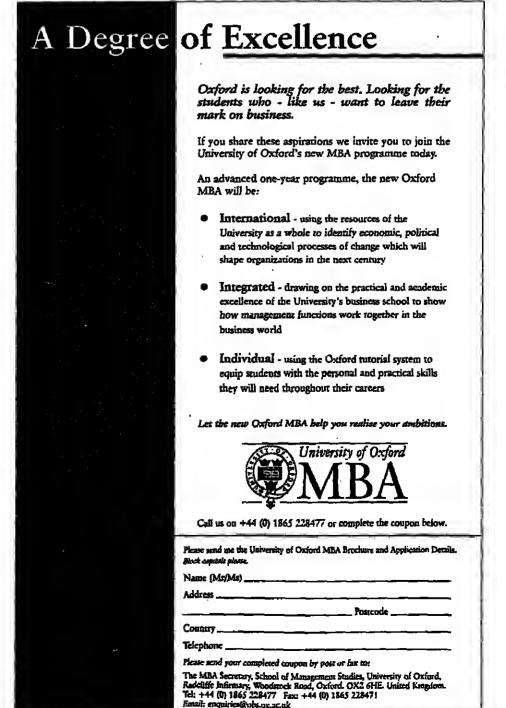
Tha warning, in in a letter from the agent banks, states: "Directors could use it [the appointment] as a means of putting pressure on lenders." The letter attempts to allay

concerns about the court appoint ment. "[The appointment] does not require immediate action," it says. It was "an informal procedure" to help companies sort out problems with their creditors. There was "no freezing effect on the rights of creditors".

Leading banks involved in the

negotiations said yesterday they had been informed about the possibility of appointing a mediator in December. They said Eurotunnel attempted to use the prospect to get an outline plan approved by the end of January. However the banks had ignored

#### ported by banks representing 65 per cent of the total loans could bring it to an end. the threat. CONTENTS Foreign Exchenges ... London SE .. \_\_31 Well Street ..... inst. Conscanies . Good Markets .....



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American News ...

World Trade News \_

LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MARRIE - MEN YORK - LOS AMBELES - TOKYO

Flare-up reaffirms Washington as strategic player, write Lionel Barber and Bruce Clark

nly weeks after bring-ing a peace of sorts to Bosnia, the US and its allies face a new challenge in the region - a sharp flare-up in tension between Greece and Turkey, the supposed bastions of Nato in the eastern Mediterranean, over the islets of Imia. While the crisis contains the

seeds of disaster for the westero world as a whole, it has reaffirmed Washington's role as the main strategic player in the Balkans and shown up the weakness of European institu-

Mr Richard Holbrooke, the outgoing assistant secretary of state who brokered the Bosnian accord, denounced his allies' performance with typi-

"While President [Bill] Clinton was on the phone with Athens and Ankara, the Europeans were literally sleeping through the night," he told the Washington Post. "You have to wonder why Europe does not seem capable of taking decisive action in its own theatre."

Mr Clinton, Mr Holbrooke and the national security adviser, Mr Anthony Lake, were the key figures in defusing a stand-off which was described by one US analyst, Mr lan Lesser, as "the nearest Greece and Turkey have come to war since the 1970s".

European diplomats call the charge of "sleeping through the night" unfair.

But the drifting in European foreign policy is real enough, The impression of weakness is reinforced by the domestic unpopularity of governments in Spain, the UK and even

By Gillian Tett in Paris

was cleared this week.

financial regimes.

lised nations.

Hungary appears set to join

the Organisation for Economic

and Co-operation and Develop-

ment this spring, after the last

significant burdle for entry

The republic bas now received formal approval from

the OECD committees which

monitor progress in liberalising countries' investment and

This paves the way for Hun-

ary to become the 27th mem-

ber of the OECD, which acts as

a free market think tank for

the world's leading industria-

The last member to join was

the Czech republic, which

became the first former Com-

munist entrant at the end of

last year. The republic is due

to receive further recognition

with a visit by Mr Jean Claude

Paye, OECD secretary general,

does not trigger any concrete

financial aid, since the organi-

sation essentially acts as a

meeting point and research

However, entry into the

group is widely seen in Eastern

Europe as a sign of recognition

of the countries' pro-market

reforms - as a well as a reflec-

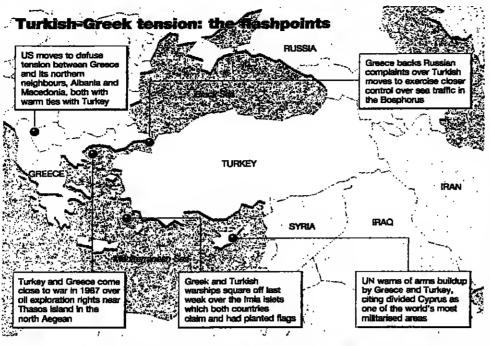
tion of the growing status of

Consequently, the Czech

republic's recent entry has slow.

the region in Europe.

Membership of the OECD



France - and the fact that ltaly, current holder of the EU presidency, is virtually without

At the most recent EU foreign ministers' meeting, the looming Aegean crisis was not even discussed.

The European Commission remained silent on the dispute until yesterday, when it expressed "full solidarity" with Greece as an EU member and deep concern over the stability of the area.

EU diplomats counter US criticism by pointing to the EU's central role in the implementation of non-military

Hungary clears large hurdle to

OECD entry

aspects of the Bosnian accords. Mr Carl Bildt, the man in charge of this effort, is so far being funding by the EU

The EU will seek to strengthen its common foreign and security policy (CFSP) at its inter-governmental conference this year. But, as Ambassador Stuart Eizenstat, outgoing US ambassador to the EU, said in a farewell speech in Brussels yesterday, "An effective foreign policy, even in the post-cold war era, still requires the ability to project a credible

Bosuia had shown that

Nato projected its military power in a convincing and sustainable way He cited a broader problem:

peace would not come until

"Key member states do not yet wish to relinquish their prerogatives in foreign policy in favour of a common approach. Until this change of mind-set has occurred, the CFSP will be always less than the Maastricht treaty promised."

The floundering of European policy, and the reassertion of US influence, is evident in several interrelated problems plaguing the southern Balkans. Washington has played the

key role in reducing tension between Greece and its neighbours, Albania and Macedonia both countries where the US military has a strong presence. US strategists view the close

ties Washington has estab-lished with all countries in the southern Balkans as a function of its overwhelming commitment to Turkey.
Mr Holbrooke told Congress

last year that Turkey "is now at the crossroads of every issue of importance to the US on the Eurasian continent". He cited Nato, the Balkans, the Aegean, sanctions against Iraq, Russia's role in the ex-Soviet republics, peace in the Middle East, and transit for central Asian

As the atrongest backers, within Nato, of the Bosnian government, US and Turkish officials have often found themselves in ooe corner of debatea over ex-Yugoslavia, and much of western Europe on the other.

The warmth of US-Turkish military relations bas been highlighted by Mr Clinton's insistence that Turkey be the first US ally to receive an advanced ground-to-ground missile known as ATACMS.

"More than any other Nato ally, Turkey needs to improve its defensive capabilities" in order to "deter and if necessary combat ... a very real missile threat" from Syria, Iran and Iraq, he told a a senator who had queried the sale.

Washington's commitment to Turkey has made US officials hyper-sensitive to any European bebaviour that offends Ankara. The US pnt enormous diplomatic effort into ensuring the approval by the European Parliament of a

Turkey-EU customs accord. Turkey's critics on the European left broadened their attack this week to include Turkey's behaviour in tha Aegean. The Socialist group in the European Parliament condemned Turkey for "provocations against an EU member". Greece and Turkey are already putting pressure on all their partners to clarify their position over disputes in the

Aegean over air, sea and sea-bed rights. Turkey wants negotiations without prejudice on as broad range of topics as possible. Athens, for its part, wants its partners to state formally that international law should be the basis of any arrangements in

The US State Department dismayed Greece by refusing to pronounce on the statua of Imia and other uninhabited islets in the Aegean - but then drew a cautious Greek welcome by airing the idea of legal arbitration.

Sir Nicbolas Bonsor, Britain's foreign office minis-ter, resisted pressure from opposition Labour MPs to denounce Turkey and insisted the question of sovereignty over the "ridiculonsly small island" of Imia had not been resolved.

France and Italy were more sympathetic to Greece. But at the height of the crisis, only one leading European country was unequivocal in backing the Greek stress on interna-tional law: Russia.

EUROPEAN NEWS DIGEST

# Strike called off at Sabena

Staff of the Belgian airline Sabena last night called off their three-day-old strike amid hopes that unions and management will resume talks. "Tomorrow work will be resumed again," said union spokesman Michel Boels on television. The company, too, confirmed the strike had ended, adding that many employees did not agree with the union-led strike and had signed petitions to go back to work.

The bitter dispute between management and unions entirted after Sabena – which had a BFrl.2bn (\$39m) consolidated net. loss in 1994 - scrapped several collective wage agreements last

year as part of a plan to make it profitable again.

The scrapping of the agreements and plans to freeze wages, raise working hours and bring in more staff flexibility had already sparked a series of one-day strikes late last year. Sabena estimates the daily cost of tha strikes at BFr150m (\$5m) and, together with the strikes last year, it says it has

lost BFr1bn in revenue. Swissair, which owns 49.5 per cent of the company, warned unions at its troubled Belgian partner earlier yesterday thattheir strike would lead to further savings measures and job cuts. It said it was worried that "the worsening image of Sabena is beginning to reflect on the whole group – Swissair included."

Agencies Britsail

#### Léotard challenge to lead UDF

The former French defence minister, Mr François Léotard. yesterday declared his candidature for the presidency of the UDF, the centre-right political coalition. The long-expected announcement ensures a contested election to head the group, which is influential in the national assembly as part of the governing coalition with the RPR Gaullist party.

Mr Léotard, who leads the Republican party, will compete

for the job against Mr Alain Madelin, the Republican's deputy head, in a vote next month. Both have called for substantial change in the coalition, which has been presided over since its foundation by Mr Valery Giscard d'Estaing, the former French president, who will announce in mid-March whether he will

stand, or whom he will chose in his place.

Mr Madelin, an economic liberal sacked as finance minister last autumn by Mr Alain Jnppé, the prime minister, bas said he wants to turn the UDF into a real "force for change". Mr Léotard, under judicial investigation in connection with political funding allegations, said yesterday he wanted it to reflect "the real republican and social values that our country Andrew Jack, Paris

#### Polish petrochemical plant move

The Polish government is ready to consider extending treasury guarantees and other financial support to help build a new petrochemical plant costing more than \$1bn at Blachownia in the south, Mr Klemens Scierski, industry minister, said yesterday. However, the state would not back construction of 6m tonnes of new oil refining capacity there, given significant spare capacity elsewhere in Europe. The project to build the plant, which would produce 200,000 tonnes of polyethylene and 150,000 tonnes of propylene, is currently backed by a consortium of local state-owned and private

The government is also pressing ahead with establishing Polska Nafta, a state-owned holding company, which will own the country's two refineries at Plock and in Gdansk; 51 per cent of Ciech, an oil and petrochemicals foreign trader, and a minority share in the national petrol retailer CPN.

Setting it up by the end of the month is the first step in next year's sell-off to strategic investors of minority stakes in the two refineries. The resulting revenues of more than \$1bn would be spent on

completing the modernisation of the two refineries, which have a capacity of 16m tonnes. The two plants have an investment programme of \$1.5bn. Christopher B. Christopher Bobinski.

#### France plans petrol changes . The French government yesterday announced new

petroleum companies to include organic elements in their products by the year 2000. The move, which follows similar initiatives in the US and Scandinavia, is partly in response to growing concern about rising urban traffic pollution. However, it also appeals to the agricultural sector, and was unveiled by Mr Alain Juppé, prime minister, at the start of a conference between ministers and farming representatives the first in eight years. Under the new requirements being developed by Ms Corinne

Lepage, environment minister, petrol will be required to contain organic products such as those derived from rape seed as a substitute for benzine, a known carcinogen, for boosting the octane rating. The petroleum sector reacted angrily. Elf said they were not the way to meet urban pollution concerns. Tax incentives to encourage the use of diesel rather than petrol would be more effective. Ms Lepage said broader measures to reduce air pollution ahould be drawn up by early

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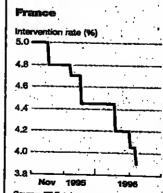
#### Big loan for Russian shipping

Russia'a largest tanker operator, Novorossiysk Shipping, has obtained a \$225m syndicated loan from the European Bank for Reconstruction and Development, ABN AMRO Bank and MeesPierson NV to help finance 11 new ships from Croatian shipyards. The ships, all 40,000 dwt product tankers, are due for delivery this year.

Novoship, which operates more than 90 vessels on mainly international trades, is the first private Russian shipowner to seek funds on this scale without a state guarantee. The loan was "substantially" oversubscribed, but not increased from the original amount. The EBRD provided \$60m, with 12 other banks subscribing the rest, which was underwritten by the two Dutch banks. . Anthony Robinson, London

**ECONOMIC WATCH** 

#### French bank trims key rate



again yesterday, by 15 basis points from 4.05 per cent to maintained in the 1960s. Tha cut in the key short-term rate for money markets follows a reductions in short rates in Germany, which have been French rates since November. Ms Fane Edwards, economist at Lehman Brothers, said: We think the intervention rate could fall to 3.8 per cent before long." The monetary authorities hope these small

latest reductions will do much to boost consumer spending and investment - particularly aluggish this year. A survey of consumer confidence by the national statistics body yesterday showed sentiment rebounding slightly in January, after dropping sharply in strike-hit December. However, it remains weak. Gillian Tett, Paris

Tension grows over Sarajevo's arrest of war crimes suspects Bosnian Serbs cut Nato ties

By Paul Wood in Belgrade

The Bosnian Serb army yesterday announced that It was severing all relations with the Nato-led peace implemen-tation force (Ifor) while Serb fuelled Hungarian determination to join the organisation not least Hungary considers soldiers continued to be beld itself to have as much claim as by the Sarajevo authorities on the Czech republic to be at the suspicion of war crimes. forefront of reforms in Eastern

The order was given by the army commander. General Ratko Mladic, who said con-Hungary initially applied to join the OECD slightly ahead of the Czech republic. Howtacts with the Moslem-Croat federation, both "official and unofficial", would be bence-forth banned, as would travel ever, in recent years the Czech republic has made faster prog-ress in meeting the OECD's by Bosnian Serbs to federation demands for a fully liberalised territory.

investment and financial Investigators from the International War Crimes Tribuna Poland, which has also indiin The Hague arrived in Saracated interest in joining the OECD, failed to receive the jevo yesterday to interview the two most senior soldiers necessary approval from the among those being detained. committees this week. General Djordje Djukic and However, the committee said Colonel Aleksa Karsmanovic. that it was "encouraged" by Bosnian government offisome of the reforms that cials said they would be Poland had recently introduced handed to Ifor for extradition

and planned to review its to be arranged if the tribunal laid charges. applications again soon. It is widely expected that Poland Gen Mladic had earlier will join the OECD later this hinted that contacts with Ifor were at risk. He is a close friend of Gen Diukic and was The Slovak republic has also applied for membership, together with Sonth Korea. said to be incensed at his arrest. He may also have been The OECD is particularly keen that South Korea should further influenced by the fact that he himself has been

become a member, in order to indicted for war crimes. Diplomatic sources said the rebuff accusations that the Serbs had been looking for an organisation is excessively excuse to abandon the cycle of biased towards Europe. But although Korea has indimeetings on implementing the Dayton peace accord as they cated that it bopes to join by the end of the year, negotiahad been unsuccessful in trying to delay the handover of their suburbs in Sarajevo to tions with the OECD remain



Richard Goldstone, chief prosecutor of the International War Crimes Tribunal, speaking in Vienna yesterday. He said Bosnian Serb claims that the Sarajevo government had acted against the Dayton peace accords by arresting two senior Serb officers were 'completely without justification'

the Serb soldiers was seen as

an ideal opportunity. The Bosnlan Serb deputy leader, Mr Nikola Koljevic, condemned the arrests as illegal, adding: "The Dayton agreement is not dead yet. It is still kicking but needs infu-

sion and transfusion." Although Ifor has opened up roads in Bosnia, it needs Bosnian Serb co-operation to monitor the ceasefire line properly. Ifor is seeking this co-onera-

the federation. The arrest of tion while helping with the process of bringing to justice snspected war criminals, mainly on the Serb side.

Elsewbere in Bosnia, Mr Hans Koschnick, the European Union administrator in Mostar, hinted that he might not be able to continue bis mission, saying that as a German he could not run a divided city. He was speaking after hundreds of Croats rioted on Wednesday over bis plan to reorganise the city with a cen-

tral administration, which the Croats claim will be dominated by Moslems. Mostar was the scene of bitter fighting between the two groups in 1993 and bas been run by the European Union since 1994.

Diplomats said the rlots were heavily inflnenced by criminal gangs who fear losing influence. President Franjo Tudiman of Croatia is reported to be preparing to seud 100 extra policemen to Mostar to

# Maccanico holds new talks

Italy's premier designate, Mr Antonio Maccanico, yesterday began a second round of consultations with centre-left and rightwing leaders in an

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelangeaplatz 3, 60318 Frankfurt am Main, Germany. Telephone + 40
69 156 850, Faz + 44 96 596 4431, Represented in Frankfurt by J. Walter Brand.
Wilhelm J. Brüssel, Colin A. Kennard as
Geschäfsführer and in London by David
C.M. Bell, Chairman, and Alan C. Miller,
Deputy Chairman, Shareholders of the
Financial Times (Europe) EmbH are The
Financial Times (Europe) Ltd. London and
F.T. (Germany Advertising) Ltd. London.
Shareholder of the above mentioned two
companies is The Financial Times Limited,
Nurnber One Southwark Bridge, London
SEI 9HL.
GERMANY:

GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: Hürrtyet International
GmbH. Admiral-Rosendahl-Strasse 3a,
63263 Neu-Isenburg ISSN 0174 7363.
Responsible Editor: Richard Lambert, clo
The Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
FRANCE:

Southwark Bridge, London SE1 9HL.
FRANCE:
Publishing Director: P. Maraviglia. 42 Rue
L3 Boetie. 7508 PARIS. Telephone (01)
5376 8254, Fax (01) 5376 8253. Printer:
S.A. Nord Eclair. 15/21 Rue de Caire.
F-59100 Roubau. Cedex 1. Editor: Richard
Lambert. ISSN 1148-2753. Commission
Paritaire No 67808D.
SWEDEN:

SWEDEN: Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Kvallstidningen Expressen, PO Box 6007, \$-550 06, Jönköping. The Financial Times Limited 1996.
Editor: Richard Lambert.
c/o The Financial Times Limited. Number
One Southwark Bridge. London SEI 9HL.

attempt to form the country's a strong attack on Mr Gian-55tb post-war government, writes Robert Grabam in Rome.

Mr Maccanico wants to establish which specific proposals for constitutional reform the parties will support. Although Mr Maccanico continues to exude a quite optimism, be bas refused to be pinned down on a timetable for forming a government.

Until now the parties have refused to go into any detail on their two-week-old pledge to introduce a "semi-presidential system modelled on France but adapted to Italy's needs". But yesterday the centre-left alliance, dominated by the Party of the Democratic Left (PDS). spelled out the main lines of its

proposals.
This was accompanied by a newspaper article signed by Mr Massimo D'Alema, the PDS leader, in which he underlined ment to acbieve a proper reform programme.

In the same article he also made a point of praising the seriousness of Mr Silvio Berlusconi, the former premier and leader of the rightwing alliance, who has been his main interlocutor.

However, Mr D'Alema made

franco Fini, the leader of the rightist National Alliance (AN) and the principal ally of Mr Berlusconi

He accused Mr Fini of deliberately trying to sabotage the formation of the government and threatened that if his obstructionism continued there would be no alternative but go for early elections. Mr Fini appears to be adopt-

ing a tough line insisting on a a directly-elected head of state

with strong new executive powers because he is unafraid of going to the polls. He also senses that both Mr D'Alema and Mr Berinsconi have staked so much on reaching an agreement and making ment succeeds that they are

vulnerable to his pressure. The main difficulty in forging an agreement is less the precise positions on constitutional reform than bow these will be negotiated, and the role of the government in their formulation. Mr Fini insists the government must be neutral. Mr D'Alema argues that the government must have authority to act thet is independent of the parties, while still admit-ting the politicians will enjoy a power of veto.

canico has suggested that be have two deputy premiers drawn from each alliance. However, this idea had been complicated by the refusal of Mr Romano Prodi, leader of the centre-left alliance, to accept sucb a post. Mr Prodi remains critical of the decision to form a government backed by parties with such diverse ideolo gies and histories. The same sort of problems remain in drawing up the full cabinet. with each party wishing to have a say the choices.

As a compromise Mr Mac-

The proposals pnt forward by the centre-left for constitutional reform centred round the following main elements: direct election of the head of state with two rounds of vot-

• the president nominates the prime minister hut the govern-ment must have the confidence of parliament (requiring that the parliamentary majority chooses the premier); parliament to be elected on a majority avstem with two

• the tenure of the president and the life of parliament should not be contemporaneous nor the dates for their elec-

## French setback on corruption By Andrew Jack in Paris

Proposals to modify one of the most important legal weapons in France's fight against corporate corruption appeared to have been crushed yesterday. Political support bas collapsed for a controversial reform of obus de biens sociaux, the misuse of corpo-rate property, which is one of the most frequent charges brought hy French investigative judges examining allegations of corruption.

Critics of the existing law argue that judges were inter-preting it far too broadly, allowing them to launch "fishing expeditions" to unearth a wider range of illegal activities in the link between business and politics.

The RPR Gaulliat party majority group in the national assembly resolved earlier this week not to proceed with plans to call for the introduction of a new hill on the subject, despite the fact thet the recommendations came from one of its leading members

Separately, the justice ministry said it had no plans to incorporate a reform of the law

into a broader series of revisions to the legal aystem it is currently preparing.

Mr Pierre Mazeaud, a Gaullist deputy and chairman of the parliamentary law commission, had proposed changes which would limit the time after which obus de biens sociaux could be prosecuted to six years after the act took

This proposal had been strongly resisted by opposition politicians, who argued that it would lead to an amnesty for corrupt business executives. At the same time, magistrates bad protested that it would reduce their investigative pow-

Even the parliamentary sec-retary of Mr Mazeaud's law ion turned against the proposals, arguing that an offi-clal circular from the justice ministry to appeal court judges was sufficient to curb any ahuses of the law.

Mr Mazeaud'a proposals were also criticised by husinesa groups, which argued that they did not go far enough in restricting the conditions under which prosecutions

The Bank of France trimmed its key intervention rate Source: FT Extel

3.9 per cent, a level last series of recent small echoed by small cuts in

authornes nope these small slowed markedly, without triggering a slide in the franc. The currency yesterday remained broadly stable against the D-Mark. Nevertheless, economists disagree over whether these

EU unemployment swelled to 10.9 per cent in December, up from 10.7 per cent in November. ■ Denmark's current account showed a DKr4.3bn (\$750m) deficit in November, against a revised DKr100m in October.



Spain's opposition Popular party leader José María Aznar (left) in Brussels yesterday with Wilfried Martens, president of the Christian Democrat bloc in the European Parliament

# Emu debate invades Spain's electioneering

By Tom Burns in Madrid

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The debate on economic and monetary union has arrived in Spain with a vengeance and shattered the perception that Madrid, which ushered in the adoption of the Euro at December's EU summit, was unanimously in favour of a single currency.

in recent days a discernible domestic lobby of husiness, political and economic heavyweights has emerged to argue forcefully that the risks of Spanish membership of Emn are greater than any potential benefits. They do not question Maastricht inspired policies to lower budget deficits and inflation but they believe the domestic economy, with its high unemployment and unit labour costs, will be penalised if it is linked to the D-Mark in

a fixed exchange rate. The debate looks as if it will undernine the attempts of the governing Socialists and the opposition centre right Popular

Spain's Emu inclusion - as well as Spain's fitness to join a Euro bard core - as self-evident truths.

The polemie is particularly embarrassing for Mr Aznar's party, which is strongly favoured to win next month's elections and will be saddled with the responsibility of leading Spain into Emu. Some of the shriller voices in the anti-Euro chorus belong to those who are tipped to hold office in a centre-right government.

But the Emu-enthusiasm of the Socialist camp is also in peril. A former Socialist economy minister. Mr Miguel Boyer, one of the wise men who helped draw up the Delors report on Emu after he left the government in 1985, bluntly told a packed meeting of business. leaders in Madrid on Wednesday night that the timetable to launch the Euro in 2002 was "an economic fic-tion that is clearly disguising

hasty political undertakings". . Even if Spain were to meet ties present the advantages of employment. The chief thrust

of Mr Boyer's argument was that Spain had first to complete structural reforms, particularly in the labour market, to increase competitiveness before it could afford to adopt the Euro and dispense with

flexible exchange rates. Very similar points were raised earlier this week when the Circulo de Empresarios, a grouping of company directors, published its annual report containing acerbic criticisms of Emu. The Circulo appears to be swinging chief executives of big domestic businesses

against the single currency. Presenting the report, Mr Carlos Bustelo, head of the food processing company Oscar Mayer and a former industry minister in the 1970s, said: "We have had a sort of fixed exchange rate in the European monetary system and the consequences are all too obvious."

The governor of the Bank of Spain, Mr Luis Angel Rojo, yestried to rally Euro supporters, party (PP), led by Mr José the convergence criteria for saying: "Can the future of Maria Aznar, to keep Emu off Emu membership, Mr Boyer Spain be conceived on the side-the campaigning agenda for said, the cost of actually join lines of the process of Euro-Soain be conceived on the sidethe general elections on March ling could be very high in terms pean unity? I, and I say this 3. The manifestos of both par- of domestic growth and emphatically, cannot conceive

# Banker warns against 'stopping the Emu train'

The risks of proceeding with European monetary union were "negligible" compared with the dangers of integration failing, Mr Ronaldo Schmitz, the chairman of Deutsche Morgan Grenfell bank, warned

yesterday.
"From a German point of would spell disaster," he said. He told the British-German Chamber of Commerce in London that failure of the single currency project would put enormous upward pressure on tha D-Mark, leading to sharp interest rate increases in several continental European countries, and regression into recurring competitive devalu-

economic policy in Europe," said Mr Schmitz.

He said the current debate on whether monetary union would take place was "prema-ture". The decision on which countries will participate will only he made in early 1998, "From a German point of while talk about postponement view, stopping the Emn train in the interim would only taka pressure off countries to comply with the convergence crite-ria. "The constant calling into question of Emu just unsettles the markets and darkens the prospects for the introduction of the single currency all the

more," said Mr Schmitz.

He conceded that a "badly designed monetary union... would also be bad for European integration" hut dis-

"The final result, I fear, missed this possibility on the would be renationalisation of grounds that the convergence criteria for monetary union, the European Central Bank's monetary policy, and the rules on hadget discipline, would ensure a stable currency.

Mr Schmitz urged the UK to exert greater influence over the design of the EU economic framework, saying the UK and German positions on economic policy were "very much in line with each other". He supported the UK view that extending the social charter would be a mistake, saying Europe needed "a more supply-side-oriented economic policy". He also said the economic benefits of a single currency were ohvious, as exchange rate risk was a barrier to the growth of intra-European trade and investment.

## Russians consider policy to protect industry

By John Thornhill in Moscow

The Russian government will meet today to discuss industrial policy amid signs that leading ministers are intent on adopting a more interventionist approach to protect domestie producers.

Mr Yevgeny Yasin, the eco-nomics minister, is doe to present a report on possible measures to assist Russlan industry. Although Mr Yasin is widely seen as one of the government's last liberal reformers, he has also publicly outlined a more interventionist role for the Ministry of Eco-nomics, identifying and sup-porting strategic industries as

The mood for a more interventionist economic policy cer-tainly appears to be gaining ground within the government. Mr Oleg Soskovets, the first deputy prime minister, who is helleved to have strengthened his infloence in the government following the recent reshuffle, has sharply criticised the negative impact of the "western" ecocomic reforms adopted over the past few years.

"Many mistakes were made which were brought about by

Russian troops paramilitary police yesterday sealed off the central square in the Chechen capital, Grozny, where hundreds of pro-independence demonstrators were holding a rally for a fifth day, Reuter reports from Moscow.

The Interfax news agency said that a representative of pro-Moscow Chechen administration told protesters to disperse. However, the agency said neither side had taken any action.

several leaders who directly transferred the practice of market relations in other countries on to Russian soil." Mr Soskovets told the Itar-Tass newsagency this week. "It is necessary to change the orientation towards domestic producers."

At a meeting of the Security Council this week, President Boris Yeltsin also warned that Russia's high-technology by was being dangerously eroded and ordered his intelligence service chiefs to step up their espionage activities abroad to gather information useful for Russian industry.

Many Russian industrialists have complained about a lack of government support. Some have also criticised the strong rouble policy, which is one of the main planks of the govern-ment's stahilisation programme, for sucking in imports and making it more difficult to export.

A group of Russia's leading oil companies warned vesterday that their investment plans would be jeopardised if the government did not improve the broader fiscal and

business climate. "In principle, the oil companies are prepared to increase the production of oil. But this requires the solution of one question: oil production must become profitable. It may happen that soon it will be more profitable to import oil into Russia using the terminals that were designed for its export," said Mr Leonid Fedun, vice-president of Lukoil, one of Russia's largest

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NOTICE IS HEREBY GIVEN, presuant to the Indenture dated as of December 15, 1992 under which the above described Notes were issued that Nacional Financiera, S.N.C., Trust Division, as Trustee of the Nafin Finance Trust will redeem on March 15, 1996, 36.58464275126% of the Outstanding Principal Amount of the Notes, amounting to \$12,340,000.00 on a pro rata basis in accordance with their respective Outstanding Principal Amounts. The amount of principal to be paid with respect to

each \$10,000 principal is \$617.00.

On March 15, 1996, there will become due and payable on each Note the above amount, together with interest accrued to March 15, 1996. On and after such date interest will cease to accrue on the Notes (or portion

Payment of the redemption amount plus accrued interest on Bearer Notes will be made upon presentation and surrender of the appropriate coupon to one of the Paying Agents listed below: Citibank, N.A. Citibank (Luxembourg) S.A.

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February 9, 1996

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#### Trans-Dnestr's rebel ethnic Russians show sign of compromise

# Progress in Moldova talks

By Matthew Kaminski in Kishinev, Moldova

oldova and its separatist Trans-Dnestr region plan to revive their stalled peace process next month after an initial round of talks on Wednesday produced a breakthrough.

After repeatedly calling off scheduled negotiations over the past five months, Moldova and the ethnic-Russian leadership in Tiraspol, the self-pro-claimed Trans-Doestrian capital, surprised foreign mediators by agreeing a commoo external horder.

If implemented, the agreement would allow Moldovan border and customs officials to police the breakaway regions' border with Ukraine.

Negotiations hetween the Moldovan and Trans-Dnestrian leaders are scheduled for March 11 in Rishinev, the Moldovan capital. These high-level talks would formally restart a peace process abruptly halted in September.

Mr Mircea Spegur, the Moldovan president, yesterday said "invaluable progress" had been made to "reintegrate Trans-Duestr into Moldova".



But in an interview, he acknowledged "we currently have radically different points

At Wednesday's talks in Tiraspol, the Kishinev government continued to refuse to allow Trans-Dnestr to receive a shipment of freshly printed eurreney, called the rouble, waiting in Germany. Moldova claims this will undermine its sovereignty. A separate currency is already in circulation in Trans-Duestr.

An uneasy ceasefire has held

dova, since Russia's 14th Army ended a brief armed conflict in

ahroad and rebuffed by the Russian government, the Trans-Duestrian leadership either maintains its claim for sovereignty or calls for a loose confederation with Moldova, which rejects those options.

Mr Snegur said Moldova would never agree to a confederation. Trans-Dnestr can be an autonomous territory or republic...(with) its own state symbols," he said, but it must agree to "a single constitution, a singla army, single borders and a single currency".

Mr Igor Smirnov, the self-proclaimed president of Trans-Dnestr, leads a local goveroment committed to central planning from the Soviet era which kept monthly inflation in the depressed industrialised region above 30 per cent late last year. His strongest support in Russia comes from nationalists in the Moscow parliament, to which Mr Smirnov appealed for help in an address last

That speech wideoed the

in the majority of the region, a sliver of land in eastern Mol- were further worsened in were further worsened in December wheo Tiraspol imposed higher tariffs on goods crossing the internal border with Moldova - an issue still

left unresolved. The Organisation for Co-operation and Security in Europe has worked closely with Russian and Ukrainian mediators to get hotb sides

back to the negotiating table.

Mr Michael Wygant, the OSCE representative in Moldova, warned that the fortbeoming election in Russia might tempt Tiraspol to hold out for a nationalist president more sympathetic to Trans-Dnestr's cause than President Boris Yeltsin.

"I think the time frame (for a final agreement) might be more extended" than expected when the talks initially began,

Mr Wygant said. In 1994, Russia agreed to withdraw its army from the region within three years, but the Russian parliament has not yet ratified the treaty with Moldova.

Few analysts expect the troops to move before Tiraspol and Kisbinev are formally



#### WATER INDUSTRY ACT 1991 SECTIONS 13 AND 14 PROPOSALS BY THE DIRECTOR GENERAL OF WATER SERVICES FOR THE AMENDMENT OF THE CONDITIONS OF APPOINTMENT OF DŴR CYMRU CYFYNGEDIG (WELSH WATER LTD)

As a condition of its takenver of SWALEC plc, Welsh Water PLC has agreed to the modification of the conditions of appointment of its subsidiary, Dŵr Cymru Cyfyngedig (Dŵr Cymru), as a water and sewerage undertaker. Any representation about, or objection to, these proposals must be in writing and sent to the Director General of Water Services, Ceotte City Tower, 7 Hill Street, Birmingham BS 4UA (Fax 0121 625 1475) so as to be received by him not later than 17.00 hours on Friday 15 March 1996. Please quote reference LEG.

EXPLANATION OF THE PROPOSALS AND THE REASONS FOR THEM Maintenance of comparisons with other water and sewerage undertakers The Director General of Water Services (the Director) believes that the modifications are necessary to enable him to gathet information about the performance of Dŵr Cymru's functions and the costs which it incurs. This is particularly important

because Dor Cymru intends to purchase, from an associated facilities management company, significant services which it now provides for itself. The modifications will therefore -(a) prohibit payment to the facilities management company (FMCo) in respect of any charging year, of any amount

on account of services received from FMCo which exceeds: i) the prices ascertained from market testing carried out by Dûr Cymru in accordance with arrangements previously approved by the Director and which have no prejudicial effect on the proper carrying out of the functions of Dûr Cymru; or

ii) if, in the opinion of the Director, market testing is not appropriate, then such proportion of the costs (including a reasonable return) actually incurred by FMCo as the Director agrees is appropriate; as

(b) require Dûr Cymru to obtain from FMCo information required by the Director about FMCo's costs. Ring-fencing of the assets of Dŵr Cymru and its ability to act separately from Welsh Water PLC At the same time, the Director wishes to ensure that Dŵr Cymru's licensed business is ring-fenced from other activities of Welsh Water PLC. Dŵr Cymru must not, whether through its involvement to those other group activities or by its dividend policy, put at risk its ability either to carry out its functions as a water and sewerage undertaker or to finance them. Further

modifications will therefore prohibit the transfer of any asset from Dir Cymru to FMCo except with the Director's consent and in compliance with his requirements concerning the valuation of the asset and its treatment in Dir Cymru's accounts; prohibit Dur Cymru from either:

(a) giving any guarantee of any liability of any company within Welsh Water PLC's Group; or (b) making to any such company any loan - without the Director's consent; and

require that Dwr Cymru's dividend policy will not, in the opinion of the Director, impair its ability to finance the proper carrying out of its functions,

The directors of Dŵr Cymru are already required to certify annually to the Director that the company has adequate financial and management resources. Further modifications will require -

(a) Dûr Cymru to inform the Director as soon as its Board becomes aware of any circumstance which causes the Board to believe that its most recent annual cartificate of the adequacy of its financial and management resources could not be repeated in the light of those circumstances;

(b) that every annual certificate referred to in (a) shall be accompanied by a report prepared by Dŵr Cymru's Auditors and addressed to the Director, stating whether they are aware of any inconsistencies between, on the one hand, that certificate and the statements submitted with it and, on the other hand, any information which they obtained during their work as Dir Cymru's Auditors; and

(c) that the directors record their opinion that all contracts entered into with any Associated Company include all necessary provisions and requirements concerning the standard of service to be provided to Dir Cymru, to ensure that it is able to meet all its obligations as a water and sewerage undertaker.

Although Dŵr Cymru is a member of Welsh Water PLC's Group, it has separate duoes as the water and sewerage undertaker for its area. The Director considers it important that Dŵr Cymru should, in carrying out those functions, behave as if they were substantially its sole business and it were a separate public limited company. Further modifications will require that Dûr Cymru shall, at all times, conduct the Appointed Business as if it were substantially Dûr Cymru's sole business and Dûr Cymru were a separate public limited company. In doing so, Dûr Cymru should have particular

(a) the composition of Dûr Cymru's Board should be such that its directors, acting as such, act independently of Welsh Water PLC;

(b) DOr Cymru must ensure that each of its directors must disclose, to it and to the Director, conflicts between their

duties to Dur Cymru and other duties;

(c) where potential conflicts exist between the interests of Dŵr Cymru as a water and sewerage undertaker and those of other companies in Welsh Water PLC's Group, Dŵr Cymru and its directors must cusure that, in acting as directors of Dŵr Cymru, they have regard exclusively to the interests of Dŵr Cymru as a water and a sewerage

(d) no director of Dur Cymru should vote on any contract or any arrangement or any other proposal in which he has an interest by virtue of other directorships. This arrangement should be reflected in Dur Cymru's Articles of (e) Dar Cymru should inform the Director without delay when:

i) a new director is appointed;

which he requires; and

ii) the resignation or removal of a director takes effect; or iii) any important change in the functions or executive responsibilities of a director occurs.

Dar Cymru should notify the Director of the effective date of the change and, in the case of an appointment, whether

the position is executive or non-executive and the nature of any specific function or responsibility, and

(f) the dividend policy adopted by Dwr Cymru and the implications of proposal 4 (above).

The role of Welsh Water PLC as owner of Dŵr Cymru

Dwr Cymru should have the active cooperation of its owner, Welsh Water PLC, in complying with the conditions of its Appointment and in the proper discharge of its functions as a water and sewerage undertaker. Further modifications will -

(a) require Dir Cymru to obtain from Welsh Water PLC a legally-enforceable undertaking in Dir Cymru's far our and in a form specified by the Director, that it will:

refrain from any action which would then be likely to cause Dwr Cymru to breach any of its obligations under the Water Industry Act 1991 or the conditions of its Appointment as a water and sewerage undertaker, and

ii) ensure that Dir Cymru's Board contains two non-executive directors, who shall be persons of standing with relevant experience, including in particular an understanding of the interests of the customers of Dŵr Cymru and how these can be respected and protected.

(b) require the terms of that undertaking to apply to all other companies within Welsh Water PLC's Group; (c) require that the undertaking remain in force for so long as Dar Cymru holds the Appointment and remains a member of Welsh Water PLC's Group; and

(d) require the undertaking to be delivered to the Director not later than seven days after this amendment comes into force. (a) produce to the Director the original of the undertaking under 7 above and provide him with any certified copies

(h) inform the Director immediately in writing, if it becomes aware that the undertaking has ceased to he legally-enforceable, or that there has been any breach of its terms.



Tokyo resumes

The Japanese government is to resume overseas investment

insurance for Burma and extend guarantees to Mitsui to

develop a \$20m industrial park near the capital, Rangoon. Insurance of this type had been suspended since 1968, when

massive demonstrations against Burma's military dictatorship

led to a violent crackdown. The industrial park, the first of its kind in the country, will be developed on 90 hectares of land

owned by the Burmese government. Mitsui will take a 60 per cent stake in the project, which will be designed to appeal to foreign investors interested in locating labour-intensive industries in Burma. Overseas investment insurance from the

Japanese government provides Japanese companies with

guarantees against political upheaval and economic

Burma credit

WORLD TRADE NEWS DIGEST

#### **NEWS:** WORLD TRADE

## Samsung may quit aircraft project

By Michael Skapinker in Singapore

The wrangle between China and South Korea over a proposal to build a 100-seat airliner deepened yesterday, raising the prospect that the Koreans may go their separate

China and South Korea have been at odds over where final assembly of the aircraft should take place. Yesterday, Singapore Technologies, which will be a minority partner in the project, said final assembly

would take place in China. Singapore Technologies said it had agreed to join Aviation Industries of China (Avic) as a partner in the Asian consortium, which might include otber Asian partners. Under the agreement, Avic will be the largest shareholder. Singapore Technologies also aaid Avic would be the "lead member" of the programme. Earlier this week Japan said it would not participate in the project. Aircraft industry executives

believe Samsung, the Korean company, might now turn lts attention to purchasing the Dutch aircraft maker Fokker. Samsung is one of five com-

panies believed to be talking to Fokker about buying some or all of its assets. Others are Bombardier of Canada, Aérospatiale of France and British Aerospace, although the two European companies bave made it clear they have no interest in buying all Fokker's assets. The Taiwanese government is thought by some in the industry to be the fifth party talking to Fokker. Fokker was plunged into financial crisls last month when Daimler-Benz Aerospace of Germany, which has a majority stake in the Dutch company, said it would provide no further financial

Two western companies, Boeing of the US and Aero international Regional (Air), a European venture, have submitted bids to help develop the Aslan 100-seater. Air is jointly owned by British Aerospace. Aérospatiale and Alenia of

Fokker aid denied, Page 27

Departing US ambassador attacks EU over preferential regional deals

# Brussels trade pacts 'corrosive'

By Lionel Barber and Caroline Southey in Brussels

US and European differences over world trade policy erupted yesterday after Mr Stuart Eizenstat, outgoing US ambas-sador to the EU, attacked the European Union for pursuing too many preferential deals and failing to support US markel opening measures in

Mr Eizenstat urged the EU to resist signing more partial, preferential trade agreements with other regions in the world, arguing that it would

"corrode" the multilateral trad-Mr Eizenstat's attack drew a sharp response from the European Commission, where a spokesman retorted that the US had preferential trade agreements. "To suggest they [the Americans] do not exclude

sensitive products is absurd. It

sounds like the pot calling the kettle black." The EU has signed a plethora of agreements with third countries which include the promise of a future free trade area, starting with central and

most recently extending into the Mediterranean. Other targeted areas include Mercosur. the Latin American trade bloc. Mexico and Sonth Africa. In his speech, Mr Eizenstat

said he supported the "strate-gic" EU move to offer special arrangements to the former communist countries of eastern Europe after the collapse of the Soviet Union, though they failed to cover agriculture and other sensitive products such as steel and textiles, as required by world trade

But he added: "If carried too

far this tendency would have a corrosive effect on the multi-lateral trading system. It must be resisted." Mr Eizenstat is due shortly to move back to Washington to assume the post of US undersecretary of com-

In his speech to the American Chamber of Commerce in Brussels, Mr Eizenstat also described as a "major disappointment" the fact that the Europeans had failed to support US efforts to open up mar-kets in Asia, particularly

China and Japan. "We find ourselves out front. alone, negotiating everything from intellectual property agreements with China to a set of sectoral agreements with Japan, extending them on a most-favoured nation basis to the rest of the world, and finding Europeans companias walking into the doors we

open," said Mr Eizenstat. But the Commission spokes-man said: "We will continue to resist the Americans' go-ltalone tactics of opening their favoured markets, such as the car agreement with Japan. These are far more detrimental

\$45bn-\$50bn, and on present

trends surpass that with Japan

Sncb a development would

be certain to excite the closer

attention of Congress, which

would inevitably step np

demands for Chinese imple-mentation of market access

in the next year or so.

#### Vietnam opens fibre optic link

instability, Japanese investors say this insurance and still-suspended official export subsidy loans are crucial to boosting investment in Burma, which is carrying out limited

Vietnam yesterday opened its first international optical fibre telecommunications link to improve data communications. The work, carried out by French telecommunications company Alcatel and Fujitsu of Japan, allows Vietnam to more than double the number of simultaneous telephone calls to 22,000. Only 10 years ago, the country's only such links with the outside world consisted of nine telephone lines to Moscow. A consortium comprising Australia's Telstra Corporation, Cable & Wireless unit Hong Kong Talecom, the Comr Authority of Thailand, Vietnam Posts and Telecommunications and 30 other companies invested in a \$160m project to lay an undersea cable stretching from

Vietnam to Thailand and Hong Kong. An existing satellite service installed by Telstra has handled all international Jeremy Grant, Ho Chi Minh City

#### Asia power runs out of steam

The three partners in Asia Power, a Canadian consortium established to pursue the fast-growing Asian power generation market, have disbanded their joint venture. The consortium, which was formed in late 1993 with an initial capital of C\$100m, was jointly owned by Ontario Hydro and Hydro-Quebec, two of North America's biggest electric utilities, and Montreal-based Power Corporation, the financial services and communications group controlled by Mr Paul Desmarais. Ontario Hydro International said yesterday that the market has undergone significant changes since Asia Power was formed, which presented different strategies for investment in the region. The partners agreed that Asia Power was no longer the best vehicle through which to participate in

The decision was also influenced by the increasingly rominent role of local Asian companies in the formation of bidding groups for power-generation contracts. According to one Asia Power participant: "The dynamics have changed. It used to be that a multinational consortium would drive the process. Yon're now finding that is done by local

■ BASF said its chemicals unit launched a joint venture in China with Jilin Chemical Industrial Company, BASF will own 60 per cent of the new company, which will build a factory in northern China to produce 15,000 tonnes of neopentyl glycol each year. The product is used in the manufacture of a resin powder for lacquer for painting cars AFX, Frankfurt and external walls.

# US ready to talk tough on Chinese piracy

Beijing is in no mood to buckle under to Washington's threats, writes Tony Walker

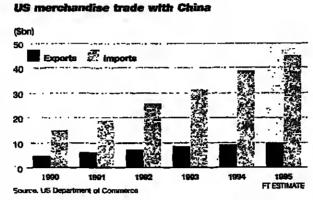
The verbal skirmishing preceding next week's review of a 12-month Sino-US accord to stamp out counterfeiting of entertainment and information products suggests the discussions are likely to prove more than usually difficult.

The two sides may be heading once more for a damaging sanctions row at an awkward moment in relations: the Taiwan issue is looming in the background and questions such as buman rights are also

threatening the relationship. Mr Lee Sands, the assistant US trade representative who arrives in Beijing today, will try to persuade China to live up to its undertakings to eradicate intellectual property rights (IPR) abuses, or risk trade sanctions on more than \$1bn of imports to the US.

Bnt it is not clear the Chinese will be receptive to such pressures in the prevailing frosty political atmosphere in Beijing, which is coloured by concerns over a leadership transition and amid signs of a more nationalistic stance over questions such as Taiwan. "I've never known them in

such a truculent mood," said a US businessman involved in negotiations with the Chinese military on commercial projects. A grimmer attitude towards the outside world appears widespread among Chinese officials.



The US itself has been staking out a tough position on the critical review of progress on the IPR agreement. Mr Mickey Kantor, the US trade representative, said last month the US would enforce trade laws and take decisive action if China dld not meet its obligations. "We will not wait forever," be told the US-China Business

Council A senior US trade official yesterday made even tougher remarks to reporters in Hong Kong. "I will not give them any more timetables, we're not interested in hearing promises, we're only interested in seeing action, only action at this point is going to make a difference." he said. The official said that with about two weeks to go until the first anniversary of the IPR agreement, industry

losses due to piracy were higher now than the \$866m estimated last year.

Chinese officials strongly rejected such criticism, "Any blame directed at China's protection of intellectual rights is based on ignorance of facts or exaggerations of negative factors and is really groundless, said Mr Duan Ruichun, head of the State Council working group on intellectual property

Mr Duan said 4,200 Inspections last year had netted 800,000 pirated compact discs and video tapes, 20m counterfelt laser discs, and more than 40,000 pleces of counterfeit computer software. However, Mr Kantor has

painted a bleak assessment of lack of progress in implementing last Fehruary's agree-

ment, in which China agreed to lannch a six-month blitz against pirate factories, and to strengthen customs procedures to prevent export of pirated

"Thirty-four CD factories, with a production capacity of 90m discs a year, are exporting [pirated] sound recordings, motion pictures on CDs and high-value-added CD-Roms," he

"China's enforcement authorities have yet to target major manufacturers and distributors of pirated products... and China has not yet opened its markets to our creative industries.

The stage seems set, therefore, for sharp disagreement over both the piracy and mar-ket access issues. The fact US trade officials have eschewed a timetable for enforcement suggests they wish to avoid the friction that might accompany such a step.

But in an American presidential election year the administration will be under heavy pressure not to appear "soft on China". The IPR talks over the next week may mark the beginning of another rocky period in Sino-US relations. Other vexed Sino-US trade

issues, which may become prey to presidential politics, include the growing US trade deficit with China, which jumped in 1995 by 20-25 to about \$35bn. It is expected to increase by a

agreements, including one signed in 1992. Beijing says its trade surplus with the US is a fraction of that claimed by Washington.

In 1994, it was \$7.4bn, according to Chinese customs statistics. China accuses the US of adding items re-exported through Hong Kong. Mr Lee Sands will also be exerting pressure on Beijing

over the recent announcement that the official Xinhua news agency would assume the task of "monitoring" the distribution of financial information provided by international wire services like Reuters and Dow Jones Telerate.

In his US-China Business Council address Mr Kantor described this as a "disturbing development". He accused China of "taking steps inconsistent with transparency", and of "imposing discriminatory restrictions on our compa

Mr Lee and his team will have much to discuss with their Chinese counterparts and mnch subject matter on which to disagree.

**NEWS: INTERNATIONAL** 

Labour still benefiting from Rabin assassination sympathy, writes Julian Ozanne

# Israeli right teams up for 'peace election'

he leaders of two of Israel's main right-wing parties yesterday signed an election pact aimed at strengthening their chances in a poll which Mr Shimon Peres. the Labour prime minister, is reported to have told Mr Warren Christopher, the US secretary of state, on Wednesday. would be held on May 28.

Although the pact, agreed by Mr Benjamin Netanyahu of the Likud party and Mr Rafael Eitan of the ultra-nationalist Tsomet party, has come under fire inside Likud, it marks a recognition of the political reality facing the rightwing opposition in their uphill battle to defeat Mr Peres and his Labour-led coalition govern-Mr Peres and the Labour

party have been riding a wave of public sympathy since the assassination of the former prime minister, Yitzhak Rabin. last November by a rightwing Jewish fanatlc. A spate of recent polls shows Mr Peres leading Mr Netanyahu in the direct election for the prime minister by 10 to 20 points.

The dominant election issue will be the Middle East peace process launched by Mr Rabin and Mr Peres and the result of the election will determine the fate of efforts to end almost 50 years of Arab-Israeli conflict. A rightwing victory on a plat-form opposed to the peace accords signed with Palestin-today compared with 35 per ians would spell an end to the cent backing Mr Netanyahu.



Ultra-nationalist Eitan describes bis Likud pact yesterday

process and throw Israel's economic and diplomatic normalisation drive with the rest of the world into jeopardy. Although the peace camp has been strengthened by Mr

Rahin's death the country is still evenly divided. The latest results of a monthly peace index published by Tel Aviv University yesterday showed support for the Israeli-Palestinian peace accords stood at 51.5 per cent in January, down from a high of 58 per cent immediately after Mr Rabin's assassination. The poll showed Mr Peres'a lead eroding, with

After Mr Rabin's assassination 54 per cent preferred Mr Peres and 24.5 per ceot Mr Netany-

On the second main issue of the Arab-Israeli peace process, a withdrawal from the Golan Heights in return for peace with Syria, the rightwing opposition continues to have a clear The challenge for the right

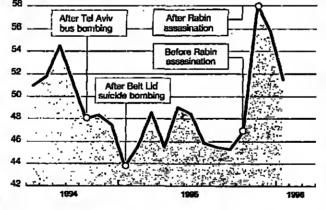
wing is to come up with a convincing alternative to the gov-ernment's policy. So far it has been content merely to oppose peace accords with Palestinians and talks with Syria. Mr Netanyahu has been trying to persuade his party to

accept a new policy to put

before Israel's 3.9m eligible voters. The policy would accept the peace accords as an irreversible mistake bnt pledge a rightwing government to give no more territorial concessions. Mr Netanyahu says he would negotiate with representatives of the Palastinian

A rightwing government would rule out the possibility of the emergence of a Palestinian state and would tighten the military squeeze around the cantons of Palestinian self-rule in the West bank. It would also refuse to discuss territorial concessions on the Golan

Peace Index: support for the peace process Tel Aviv University's index measuring teraelis' support for the peace process since the Oslo agreement with the PLO (percentage in favour)



Authority but not with Mr Yas-sir Arafat, president of the anthority.

Heights with Syria. Such a policy, if implemented, would bring the Mid-dle East peaca process to a halt and anger Arab states such as Jordan, Tunisia and Morocco which have established diplomatic ties with the Jewish

On the economic front the Labour party has an impres-siva record. Although privatisation has ground to a halt and inflation remains high, growth has averaged 7 per cent a year since 1992 and per capita income has risen from \$12,600 (£8,180) in 1992 to an estimated \$15,600 in 1995.

However, as almost every Israeli politician accepts, economic matters are unlikely to play much of an electoral role in a country overwhelmingly preoccupied with peace and security.

The security issue will be the biggest wild card in the election campaign. Israelis' sup-port for peace is directly linked to their sense of personal security. Whenever Palestinian Islamic militants opposed to peace carry out a bombing or an attack against Israelis, support for the process drops. The poll published yesterday showed 36 per cent felt their personal security had improved since the peace process, 30 per cent said it was unchanged and 31 per cent said it had worsened. This is a dramatic change in the Israeli mood towards a feeling of increased security but it could quickly change if Palestinian extremist groups carry out attacks during the campaign.

The elections will also be influenced by the emergence of new political forces. Russian immigrants, who hacked Labour in 1992, plan to field a separate party. A breakaway Labour faction will also run on a platform against territorial concessions on the Golan Heights. Both these parties will take votes away from Labour. On the right wing the Likud-Tsomet bloc will lose votes to a Likud breakaway party led by Mr David Levy, the former forINTERNATIONAL NEWS DIGEST

# Mandela opens steel plant

South African President Nelson Mandela yesterday opened Columbus Stainless, one of the largest stainless steel plants in the world, and urged the industry to use its metal to create 100,000 jobs. Columbus plans to lift production of stainless steel to nearly 450,000 tonnes this year from 250,000 tonnes in 1995, after investing R3.5bn \$960m on a 32-month expansion project. The plant, in Mpumalanga province east of Johannesburg, will reach peak production of 600,000 tonnes next year. Stainless steel produced from local iron ore, chromite and nickel could provide feedstock for a bost of new factories making everything from nots. factories making everything from pots, pans and cutlery to car components, construction materials and industrial tanks. But realising that potential would require close partnership between Columbus and local consumers, Mr Mandela said.

Columbus expects to sell only 15 per cent of its output locally by the time it reaches full production, with 85 per cent going for export. Reuter, Middelburg

#### UN steps up Angola pressure

The United Nations Security Council yesterday renewed the UN peacekeeping force in Angola for only three months, in an attempt to exert pressure on the government and former Unita rebels to implement a 1994 accord.

Mr Boutros Boutros Ghali, the UN secretary-general, had recommended another six-month extension for the 6,600-strong UN Angola Verification Mission (Unavern III), now the world body's biggest peacekeeping operation, costing close to \$1m a day. But the council, in a unanimous vote, renewed it only until May 8, in order to keep pressure on the parties, particularly Unita.

It also asked the secretary-general for monthly reports, beginning on March 7, on progress in carrying out the November 1994 Lusaka Protocol, which ended nearly two decades of civil war. The vote was preceded by a debate during which participants focused on the failure of Unita's leader, Mr Jonas Savimbi, to keep a pledge to assemble 16,500 of his 62,500 declared fighters in so-called quartering areas by yesterday prior to demobilisation or incorporation into a new army.

Reuter, New York. Editorial Comment, Page 23

# Warlord rivalry topples Tajikistan's reformist prime minister Gillian Tett reports on the disintegration of an artificial nation carved out by Stalin

Mr Jamshed Karimov, the prime minister of Tajikistan and architect of economic reform, resigned yesterday following several weeks of political turmoil. His post was taken by Mr Yakhyo Azimov, a former factory director from the north of the country, who has hitherto had

little involvement in politics. Mr Karimov's departure is the latest twist in a saga that has baffled most out-side observers - and left some Russian officials warning that another civil war might be looming in this mountainous republic of 5m people bordering Afghan-

The political scene in Tajikistan bas been deeply fractured ever since a civil war erupted in 1992 between the former communist regime and a loose coalition of

opposition groups, some affiliated with a moderate Islamic cause. After fighting left 50,000 people dead, the government of Mr Imamali Rakhmonov

won the war, pushing the opposition south Since then, the opposition has launched regular attacks, prompting the Russians to station up to 20,000 troops in the area in

support of the government.

Their presence has prevented serious threats to the government but, in recent months, the government has been riven by conflicts inside the country, as various factions bave struggled for control of

The crisis which has led to Mr Karimov's departure, for example, started when two warlords seized control of two Tajik cities, including Tursun-Zade, which bosts a large aluminium plant. Aluminium, together with cotton, is the republic's

main export.

Both claimed to support Mr Rakhmonov, and had fought in the army that brought him to power in 1992. However, they threatened to march on Dushanbe, the capital, unless most of Mr Rakhmonov's cabinet was sacked. Their demands have been largely met: last Sunday the resignation was announced of Mr Mamakhsayid Ubaiddul-

layev, who had beld the title of depnty prime minister, but in practice controlled part of Tajikistan's aluminium and cotton Now, with Mr Karimov's departure, the

rebels have pledged loyalty to Mr Rakhmo-nov - and offered their services in the battle against the opposition. But the political problems are far from over. In spite of United Nations-backed peace talks between the opposition and government the opposition fighters have – unsurprisingly - seized on the latest turmoll to launch a new invasion: according

to Russian reports they now bold part of Tavil Dara, a strategically important

toebold in the eastern Tajikistan mountains. Furthermore, the region remains riven

with rivalries that defy easy political anal-Russian observers often describe these

in terms of an ideological battle between Islamic fundamentalism and communism. In practice, though, the real issue is that Tajikistan barely exists as a nation at all.

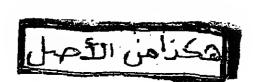
When the republic was first carved out by Stalling the 100th It was as orthogolasses. by Stalin in the 1920s It was as artificial as some of the countries created by Britain in Africa. Although the Tajtks all spoke a Persian dialect, they were divided into different valley groups, with little sense of

These rivalries remained during the Soviet period - not least because one val-ley dominated the communist regime. Then, when Tajikistan became indepen-

dent they erupted into violence, under the guise of party politics.

Mr Rakhmonov's government has been formed out a tactical alliance of two main valley groups. But this is fragile, not least because factions are now battling for con-trol of Tajikistan's aluminium and cotton industries - as well as its fast growing drugs trade.

And the tragedy is that with rivalries as deep seated as these, it will take more than the resignation of Mr Karimov (2) bring any long lasting peace to the coun-



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# Let's start with the facts.

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# Clinton signs bill easing debt default fear Menem closer

President Bill Clinton yesterday signed legislation removing the imme-diate threat of the US defaulting on its debt, while Mr Robert Rubin, the treasury secretary, urged Congress to accept that the debt and budget issues should be kept separate.

The hill, recently passed by Congress, allows the treasury to borrow \$29bn to meet social security payments dna next month without it counting against the current \$4,900hn legal deht ceiling.

Mr Rubin, in testimony to the House banking committee, said: "It is about a balanced federal budget.

and the debate over the debt limit be drawn to a close." He detected "a common understanding" over the need to protect the creditworthiness

of the US government. Specifically, he called for a minimum one-year extension of the ceiling, which would lay the debt issue to rest "out beyond the November elec-

Suggesting gently that the political winds had shifted against hardline Republicans, he said he was no longer bearing the argument that debt default was acceptable if it brought

to outline what he was not prepared to do in the way of extraordinary measures to pay government ohligations on top of those already taken in the last three months. These have mostly consisted of temporarily underinvesting in civil service pension funds.

"I will not delay mailing tax refunds owed the American people," he said. "I will not sell the nation's gold. I cannot go beyond the \$9bn in asset exchanges with the Federal Financing Bank (another government

The Republican leadership in Con-

gress has promised to give Mr Clinton a deht ceiling extension he can sign hy the end of this month, although some rank and file members still want to attach conditions to the legislation.

However, on Wednesday night the Senate, having finally passed the farm hill, voted to join the House and go into legislative recess until February Democrats objected, with Senator Carl Levin of Michigan saying: "We don't know if there will be an extension of the deht limit ... which could cause major economic problems for

But some members, including com-

mittee chairmen, will remain in the capital making at least theoretically possible work - and negotiations on both the debt ceiling and the budget.

The recess allows Senator Boh Dole, the majority leader, to devote his full time to his campaign for the Republican presidential nomination.

On Tuesday, Mr Dole had, ironically, scored political points in next week's lowa caucuses by staying in Washington while his rival, Senator Phil Gramm, was campaigning in Louisiana, thus missing a vote against a filibuster against the farm hill.

# Lustre fast disappears from Brazil gold find

Social problems and headaches over CVRD's privatisation are expected to follow, writes Angus Foster

he 150-ton gold find announced last week by Brazil's mining giant Companhia Vale do Rio Doce may unearth equally weighty problems for communities in the region and for the government, which bopes to privatise CVRD this year.

For the town nearest the site. Curionópolis, the discovery could trigger an influx of wildcat miners, known as gar impeiros, and a string of social problems. For the government, the find will be used by critics to argue that CVRD, one of the world's biggest mining compa nies, is too strategically important to be privatised.

The gold has been identified in the eastern Amazon near CVRD's huge iron ore mine at Carajás. It is also only a couple of miles from Serra Pelada, an open mine which 80,000 garimpeiros turned into one of the century's higgest gold rushes

The latest find only includes estimated gold down to a depth of 430m. In coming months, CVRD will prospect down to 1,500m. Even if no more metal is located, the find would still be Latin America's biggest gold mine, and one of the five or six largest in the world. It is expected to produce 10 tons a year, nearly 20 per cent of Bra-zil's present output, and would

**Pursuing Brazil's mineral wealth** 



more than double annual gold production to 30 tons by the

But for Mr João Chamon

nity, not because of public security but social problems. But for Mr João Chamon Neto, mayor of the municipal-we've only got one hospital and 41 beds," he says.

Even if no more metal is located. the find would still be Latin America's biggest gold mine

ity of Curionópolis, the announcement has already lost its lustre. "We've heard that small numbers of garimpeiros are already on their way and speed up CVRD's ambitions to we're worried about what mainly dng by hand and

Although the latest find looks higger than Serra Pelada, its gold is much deeper and therefore not suitable for wild-cat mining. Serra Pelada was

started filling with water once the mine's depth reached 100m. The new find is a deep reserve which can only be extracted industrially," says a CVRD spokesman

But garimpeiros are still likely to head for the region, attracted by its almost mythological reputation for wealth. The few thousand still working Serra Pelada may also try to use the new discovery to flood the region with miners and pressure the government to reopen old disputes. They want compensation for a long-running row with a government hank, as well as help and equipment to mine Serra

the government nor CVRD has been keen to help the miners, who are mainly displaced farm labourers and others unable to find work in Brazil's poor

Pelada commercially. Neither

A bigger problem for the government is the timing of the discovery. CVRD is due to be privatised towards the end of this year and the government's financial advisers, including Merrill Lyncb and N.M. Rothschild, are studying how hest to structure the sale, expected to be Latin America's higgest privatisation.

But many politicians, espe-cially those in less developed states where CVRD operates, oppose privatisation hecause they fear losing influence over the company and its invest-ment plans. In the past, projects such as its rail link from Carajas to the port at São Luis were approved by politicians for developmental as well as economic reasons. Some politicians fear that CVRD, when it is a privatised company, will pay attention only to econom-

After the gold discovery, critics are expected to argue that CVRD is in danger of being sold "too cheaply", because it owns mineral rights to large areas which have never been prospected and are therefore difficult to value. Critics say

Brazil's mineral wealth is too strategically important to be transferred to new owners if the price cannot be guaran-

"I admit it would be politically embarrassing if they dis-covered another 150 tons the day after privatisation," one

government member says. Officials working on the privatisation deny the latest discovery will cause any proh-lems. "If there are other discoveries, the company's value increases," according to planning minister Mr José

An official at Brazil's national development bank, which oversees the country's privatisation programme, says there are plenty of other ways to address politicians' worries The government's financial advisers will be expected to build such considerations into the recommended sale structure, which is not expected to be ready until July or August.

"You could return conces-sions where CVRD hasn't yet prospected to the government or you could demand a royalty if they find anything there. Everyone is thinking about these and other possibilities,'

he says. The danger is that such mea sures could alienate potential investors if they appeared too

## Brazilian social reforms in doubt

Carnival farce came early to Brazil's Coogress yesterday after the president of a special committee investigating social security reform resigned in a

Congress has been debating the reforms for a year and the committee was finally due to approve them in time for Carnival, which begins a week on Saturday and brings all Brazil

to a standstill. After frequent delays, the committee was preparing to start voting on several hun-dred amendments when Mr Jair Soares, its president, stormed out of the session complaining, somewhat surprisingly, that he had been pressured to speed up the vote.
"I will not be threatened. I

resign from the presidency and from my party," be announced, leaving the session.

The social security reforms, introduced a year ago by President Fernando Henrique Car-doso and described then as crucial to resolving long-term government spending prob-lems, bave been steadily watered down by opposition from politicians and special interest groups, who have forced compromises.

Some government ministers are wondering if the battle has been worth the effort. "It's no longer a reform of the system, it's an adjustment," said one minister, who admitted another attempt at deeper, structural reforms might be needed in just a few years. Generous retirement rulaa mean the social security system could soon have more ben-

eficiaries than contributors. Mr Soares' resignation is the latest in a series of upsets caused by squabbling over the reforms.

After his resignation, the committee was dissolved and the leader of Congress's lower house, Mr Luis Eduardo Magalhaes, said the reforms would be voted on in the full house without a committee vote. This option, as well as likely to take up more time, will also give opponents more chances to try and block the measures. While the politicians bicker,

one group has been assured that their rights will not be challenged. Brazil's female teachers, who enjoy one of the most generous retirement schemes in the developing world, will still be able to retire after just 25 years work.

# to winning tax 'superpowers'

By David Pilling in San Miguel

President Carlos Menem of Argentina has moved a decisive step closer to winning discretionary powers to adjust tax and spending levels after deputies in the lower house of Congress voted in favour of the so-called "superpowers" bill.

Wednesday night's vote, which must now be ratified by the Senate, is an important victory for Mr Menem who has argued he needs such powers. which would last 12 months, to ensure fiscal equilibrium and deepen structural reforms.

The hill gives Mr Menem the right - without consulting congress - to merge or scrap over-lapping federal and provincial hodies in a rationalisation exercise expected to save several hundred million dollars. The administration has refused to say whether this assault on the hureaucratic structure. known as Stata Reform II, would involve job cuts. But leaks have indicated that up to 30,000 jobs may go.

On the tax side. Mr Menem would be able to modify the level of certain taxes, most significantly VAT, and scrap tax exemptions, such as those enjoyed by judges and congressmen. VAT could be extended to new items, such as transport and imported books. Mr Domingo Cavallo, econ-

tha International Monetary Fund has made future lending contingent upon passage of the superpowers bill. However, the IMF mission in Buenos Aires is concerned about a possible fiscal shortfall in 1996, particularly given the failure of tax collection to meet ambitious government targets.

The Fund is also believed to oppose Mr Menem's stated intention to lower VAT from its emergency level of 21 per cent to 18 per cent from April. If the Senate ratifies Mr Menem's superpowers, he may renege on that promise or impose other taxes to make up the difference.

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Although the president's Peronist party has a majority in both houses, Peronist deputies had threatened to rebel, baulking at the bill's sweeping powers. However, it may suit congressmen to wash their hands of tough decisions, making Mr Menem accountable if measures prove unpopular.

Markets have reacted positively to the initiative, viewing the arguably undemocratic concentration of presidents authority as less important than Argentina's commitment to fiscal austerity. Since Mr Menem launched the idea of. superpowers late last year, the Buenos Aires stock market has rallied by about 40 per cent,

# EU envoy seeks closer Cuba ties

By Caroline Southey

Mr Manuel Marin, vice-president of the EU Commission, arrives in Cuba today for two days of talks with senior Cuban officials, including President Fidel Castro, to finalise the terms of a trade and

co-operation pact.
The Commission trip is part of the EU's efforts to forge closer ties with Cuba which it believes will encourage economic and political reform on the island. The initiative follows a call from December's EU heads of state summit in Madrid, for the Commission to produce a draft trade and economic co-operation pact within

the first six months of 1996. The EU's aim was "to bring Cuba into the international community and to normalise relations in the area".

The express intention of ending Cuba's isolation is in directcontradiction to US policy. which has as its central plank an economic embargo against the island. Mr Stuart Eizenstat, the US ambassador to the EU, warned yesterday that Washington was concerned that the EU's policy on Cuha "might out sufficient signs of genuine political and economic But US officials were keen to

reward the Castro regime with-

dampen speculation that the EU and US were at loggerheads over the issue. Mr Richard Nuccio, special adviser on Cuba to President Bill Clinton, said the US and the EU shared a "common goal of promoting a peaceful democratic transition on the island".

Mr Nuccio said that "despite differences over the utility of the US economic embargo" the BU and US agreed that there should be an increase in support for non-governmental organisations.

EU officials said the accord was likely to include closer co-operation including the transfer of know-how to aid reforms in the legal and other institutions and cuts in tariffs, particularly for the products of small and medium-size compa-

The accord might also include financial assistance which could be drawn from the EU's budget for Latin America. Cuba is the only country in the region with which the EU has not signed a co-operation pact.

AMERICAN NEWS DIGEST

# Colombian army in hostage search

Soldiers were searching yesterday for a British civil engineer, a Dane, a German and a Colombian kidnapped on Tuesday in central Colombia. Although there are several guerrilla and paramilitary groups operating in the area, an army commander said the kidnap was probably carried out by the National Liberation Army (ELN), originally a pro-Castro organisation and now specialising in kidnaps and sabotaging

Mr Philip Holden, who is employed by a Danish contracting company and was working on the Rio Claro cament plant, and the other hostages were captured at a rebel roadblock on the highway between the Magdalena valley and Medellin. More than 1,000 people a year are kidnapped in Sarita Kendall, Bogotá

#### Crashed jet 'black box' hunt

The US Navy is launching a deep-water search off the Dominican Republic for the flight recorder and wreckage of a jet aircraft that crashed, apparently killing all 189 people on board, the Navy said yesterday.

One piece of sophisticated equipment, towed behind a ship to pick up signals from the Boeing 757'a "black box" electronic flight recorder, was flown to the Dominican Republic on Wednesday, the Navy said.

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The data recorder of the aircraft, which crashed on Tuesday night, was believed to have sunk to the ocean floor, nearly 4.000 feet down.

The chartered aircraft, most of whose passengers were German tourists, nosedived into the Atlantic just after take-off. Searchers said there was almost no chance of finding survivors in the shark-infested waters.

Reuter, Washington

#### Venezuelan minimum wages rise

The Venezuelan government has increased the minimum monthly wage by an average of 43.5 per cent, following intense negotiations with industry and labour in recent weeks. Including bonuses and social benefits the minimum monthly wage rises to bolivars 40,000 (\$138) in the public sector and to bolivars 45,000 in the minimum monthly wage rises to bolivars 40,000 (\$138) in the public sector and bolivars 45,000 in the private sector.

The increase falls far short of demands by the country's largest union, the Confederation of Venezuelan Workers

(CTV), for an increase to bolivars 60,000. Union leaders say they are considering work stoppages to protest against the rize of the pay increase, which they say, does not make up for last year's inflation of 56 per cent.

Raymond Colitt, Caracas

#### FT-JAPAN CLUB ANNUAL REPORT SERVICE

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President & Chief Executive

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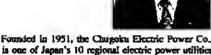
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# spreads south

By Jeremy Grant in Ho Chi Minh City

A shrill campaign against "social evils" and the use of foreign names in advertising that has unsettled foreign investors in Hanoi, yesterday spread to Ho Chi Minh City, tha former Saigon and the country's commercial capital. Foreign lawyers said Viet-nam could be in breach of its international obligation in

international obligations by limiting the use of foreign trademarks. Local officials said foreign companies in Ho Chi Minh City must remove shopfront signs bearing foreign brand names within the next 10 days or face fines of between \$18 and \$4,500.

Foreign companies were abusing the use of signboards abova shopfronts, Mr Tran Van Tai, deputy director of the Ho Chi Minh City department of information and culture, said. "If you want to advertise your product, there are specific places. You cannot take advantage of a signboard to promote your product."

The only acceptable way to buse a foreign trademark on a signboard was when it was combined with Vietnamese lettering describing the shop's ownership and purpose. Kodak, for exampla, would be allowed to use its name and logo on a signboard if they were no larger than the Vietnamese

Observers say Ho Chi Minh City authorities, fearful of upsetting foreign and local business people and endangering growth, may be reluctant to enforce tha rules with the same vigour as in Hanoi. But most foreign investors say Hanoi's policy has damaged foreign investor sentiment. There is a lack of understandshows that (foreign) business is under suspicion," one foreign lawyer said.

Hanoi's campaign is seen as part of a broader drive to limit "negative influences", many of which are aeen as foreign, ahead of a mid-year landmark Communist party congress.

Diplomats say elements in the party have yet to reconcile

opening up to foreign investment with ideological purity and national identity. Last week in Hanoi, shop owners and police painted over trademarks such as Panasonic, Kodak and Tiger beer. Sony,

the Japanese electronics com-pany, had removed 30 sign-boards and will have to spend \$30,000 making new ones conform to the rules, Mr Ryuta Shiiki, Sony representative, said. Hanoi officials said they had removed 11.160 "illegal"

Enforcement bas bean patchy across the country, with Ho Chi Minh City receiving little attention until yester-

Soma companies said they were prepared to make the nec-essary changes.

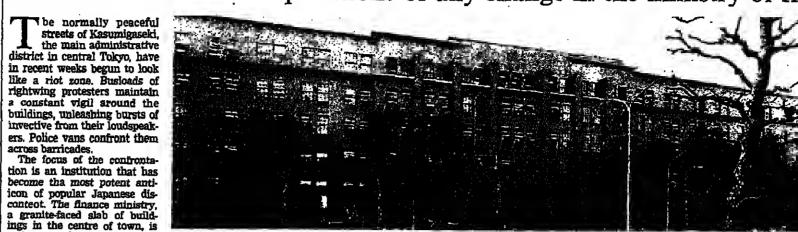
Mr Pin Sirslip, representa-tive office chief at Kodak Vietnam, said the company would spend \$150,000 redesigning shop signboards.

Foreign lawyers point out that by insisting on limiting foreign trademarks to sizes smaller than Vietnamese lettering, Hanoi may be breaching the Paris Agreement for the Protection of Intellectual Property, of which it is a signa-

It may also be going against usage recognised by its own

# Vietnam war Japan's way of government under review

On shop signs Gerard Baker on the implications of any change in the ministry of finance's power the diffuse nature of the ministry of finance's power



Granite-faced slab under siege: calls for a review were joined this week by prime minister Ryntaro Hasbimoto

Economic Planning Agency The housing loan issoe is only the latest in a recent series of catastrophic mishaps for which blame can be laid at the MoF's door, Misbandled privatisations, supervisory shortcomings - including the Daiwa Bank debacle, in which the bank's US operations were terminated after US regulators were allegedly misled about huge bond trading losses last year - and even accusations of venality against its once unim-

peachable officials have given

new ammunitioo to reformers.

These events, it is claimed,

were not just a series of uncon-

Underlying the debate over the

ministry is a power struggle

generation of politicians and

the bureaucracy - of which the ministry of finance is the

The battle began three years

ptnnacle, William Dawkins

ago wben Mr Morihiro

minister in nearly four

Hosokawa, the first prime

between an ambitious younger

nected events, but can be attributed to the oature and scale of the institution itself. Its myriad functions fail into four main categories: budget, taxation financial supervision. and the management of state-

owned assets, including priva tisations. The MoF's power is so great that its policies are virtually synonymous with those of the government - of whatever political colour. Its critics argue that there is

no other institution like it in the world - for a variety of good reasons, other countries have dispersed powers more widely. The first problem with

struggling to protect... vested

interests, they will end np

increasing the inconvenience

to the people they are meant

to serve," Mr Hosokawa wrote.

During the three muddled

coalitions that succeeded the

Hosokawa administration, a

growing number of politicians

opportunity in challenging the

bureaucracy and making it take responsibility for policy

errors. Four senior officials at

the ministry of international

trade and industry and the

MoF have found their

have seen an electoral

Politicians clash with bureaucrats

an institution of the MoF's scale is the lack of separation between the ministry's administrative and supervisory functions - most notably in financial supervision.

The MoF operates according to the basic principle that places financial and economic stability above all other goals. Yet sometimes the interests of supervision demand action that might not immediately enhance stability. Banking supervisors on occasion need to punish institutions that stray from a prudent approach, but the MoF has frequently sbown a reluctance to use the

ministerial careers brought to

an early end in consequence. The debate threatens to split

urge for reform bas, at least so

the LDP. The younger MPs'

far, been constrained by the

guard still controls the party,

from the MoF and wisbes to

defend the status quo. Mr

to tread delicately.

Ryutaro Hashimoto, prime

minister, can thus be expected

The bureaucrats have more

to fear from Mr Ichiro Ozawa,

the opposition leader. He has

is accustomed to taking its cue

older generation. The old

big stick, apparently for fear of

destabilising markets.
"The conflict between stability and proper supervision has long been a recurring problem for the ministry," said one former bureaucrat

The Daiwa Bank case last ar is a good example. The ministry's banking bureau appeared to put the broader interest of preserving stability ahead of the need to expose Daiwa's action when it failed to notify US authorities of irregularities it had discovered at the bank's New York

A second objection is that

for years advocated a greater

concentration of power in the

enable politicians to take the

Whether the review will

bring change is, as yet, unclear. The LDP's old guard

will continue to defend the

Takayoshi Miyagawa, an aide to Mr Noboru Takeshita, the

former prime minister who is

"While Mr Hashimoto is prime

Mr Hashimoto's mentor.

minister, it will never

ministry's power, said Mr

prime minister's office to

policy-making initiative.

the diffuse nature of the ministry's work militates against specialisation. The regular rotation of staff around the maze of bureaus creates an impermanence that makes

errors more common. But perhaps the most resonant case for splitting the ministry is the simple argument that its size has turned it into a monolithic structure, accountable to no one bot itself. MoF officials are said to exude an arrogance that has encouraged them to take a cav-alier approach to alternative

This may have been the principal reason for the MoF's greatest failure in the last five years - to stop the housing loan debacle and the wider financial crisis. It appears that no one - politicians, banks. other officials - was prepared to challenge the MoF's judg-

There is no clear proposal in the planned review - Ideas range from a complete dismembering of the ministry to a more limited shift of some functions away from the MoF. Bot the prospect of real change may not depend ultimately on such tinkering with the machinery of government.
The real reason for the

MoF's power is the Japanese approach to government. The principal function of the Japanese bureaucracy has been to guide the country according to what it sees as the national interest. In such a heavily controlled system, immense power resides in the administrative body which controls the purse

That system of administrative guidance has been at the heart of government in the postwar period. The question for those reviewing the functions of the MoF is to ask whether they want to keep it. If they do, then no amount of changing the names of the institutions will affect the concentration of power in the hands of a central hureau.

#### ise Japan's financial system. decades not from the Liberal Law One exempting trademark re-organisation of the financial Democratic party, won record administration...should not popularity by declaring war owners from obeying rules designed to promote "Vietnambe ruled out," said Mr Sbusei ing of how a trademark oper- ese characteristics". Tanaka, director general of the

Australian jobless up to 8.6%

Australia's memployment rate Analysts agreed that the jumped to 8.6 per cent in Jam. data, while weaker than expecary (seasonally-adjusted), ted, should not be interpreted against 8.1 per cent the previous month, the type of figure down in the economy. Softness the federal government, battling to stay in office at the Merch 2 election; did not need. .: The January unemployment rate was significantly higher than most forecasters had expected. Economists had generally been expecting the number would increase, but only to

about 8.3 per cent. The estimate of people in employment fell by 24,100, following an increase of 4,900 the previous montb. This means that over the past half-year, employment has been increasing by only some 7,000 jobs a month, against a rise of about forthcoming election continued

as a sign of a significant slowployment only reverses last

tion leader, said.

in employment and unemployment should not be over-interpreted; jobs estimates "are trampolining month to month while the large rise in unemmonth's large fall", Bankers

The Labor government's political opponents were less kind. "This is a sharp reminder of the fundamental issue of the campaign; which side offers the most hope" on jobs, Mr John Howard, coalition opposi-· As campaigning for the

30,000 jobs a month in the pre-vious half-year.

Australian memployment unfunded commitments being made by both Labor and the coalition has sparked intense

under siege for its central rola

in the unpopular decision to

use public funds to bail out the

country's bankrupt housing

But the physical threat to

tbe bureaucrats, serious

though it may be, is a mere

shadow of the political chal-lenge to the administrative

supremacy of the ministry. The

MoF - sometimes called, with-

out hyperbole, the most power-

ful institution in the world - is

facing perhaps the most seri-

ous crisis in its more than 100-

This week senior members of

the cabinet, including Mr Ryutaro Hashimoto, the prime

minister, joined the growing

chorus of calls for a radical

review of the functions of the

ministry. The outcoma of that review could, it is claimed,

lead to its break-up.
Talk of reform has been

around almost as long as the

institution itself. But in the

last few weeks the campaign

has achieved an urgency rare

in Japanese political life. Politi-

cians, for so long in thrall to

the mandarins, have been espe-

cially eager to seize the oppor-

tunity to deflect blama for the

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"As part of efforts to normal-

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88 90 92 94 98 Source: FT Extel

What Europe for the New Millennium? A jury

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synopses and invite their writers to develop an

arricle of 1,200 - 2,000 words in one of the EU's

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6,000 and 4,000. At the jury's discretion, a special

award of Ecu 5,000 may also be made for the best

The article that wins the Philip Morris

submission from a young writer (age 18-30).

yesterday, the opposition unveiled a three-year A\$60m (US\$45m) policy, with most of the money going to assist the arts in the regions. The growing sum of

interest in where the money will come from. Pressure has come from the opposition to release more up-to-date budget estimates, so that a starting point can be reached. In December, the govern-

ment said there would be a 1995-96 surplus of A\$115m after proposed asset sales. It bas said the 1996-97 budget will be in "underlying" surplus, exclu-ding asset sales, which many economists doobt. Thosa are the figures we

put out, those are the figures we stand by; we will revise them if any revision ... is needed... [in] the context of the run-up to a budget," Mr Kim Beazley, finance minister,

## Industry is eating up agricultural land at a rapid rate

# Fears for Indonesian rice fields

Indonesia, whose people rank among the world's most avid rice eaters and cultivators, may have to forgo hopes of self-sufficiency in the crop of its staple diet as more paddy fields in the densely populated island of Java are lost to industry.

Indonesian officials say that about 5.332 bectares of paddy fields in the eastern part of Java, the island where about 60 per cent of its 190m people reside, was converted to industrial use in 1994.

Indonesia is east Asia's most populous country after China and its dilemma echoes growing fears of rice shortages in other Asian states such as South Korea. Indonesia claims it became self-sufficient in rice in 1984 but this much-vaunted achievement depends on an ideal harvest. The country's rice production has only

just kept pace with increasing demand consumption continues to grow, the gov-10 years and the government's commodities procurement and regulation agency, known as Bulog, has regularly imported rice.

Bad weather in late 1994, for example, forced the government to import rice and this pushed up imports, becoming one of the factors which contributed to the widening current account deficit. Bulog said last month that the valoe of Indonesia's rice imports in the first half of fiscal 1996 totalled aboot \$239.7m (£157m), the highest

since fiscal 1985. Officials forecast rice imports will be 2m tonnes in the fiscal 1996 year ending in March. They also estimate Indonesia's unhusked rice production last year totalled 48m tonnes against 46.4m tonnes in 1994 and 48.14m in 1993.

In an effort to thwart a rice shortage as

tious project to convert 1m hectares of marshland on the island of Kalimantan (formerly Borneo) to rice cultivation.

Mr Syarifuddin Baharsyah, Indonesia's agriculture minister says surveys are being conducted to assess tha project's environmental, buman resources and farming methods; roads and irrigation in area were

improved. Land at the site was "relatively fertile" but analysts say there are concerns about how appropriate the soil is for rice cultivation. Officials admit the project could take

years to realise. President Suharto bas also indicated concern about growing rice consumption. advocating that Indonesians try to diversify their diet.

# If you think Europe has a future, we'd like to hear about it

Whether you're for or against Europe, its future is an increasingly hot topic of debate. Now, on the eve of the 21st century our destiny seems unclear, and is certainly unresolved.

Which is not surprising, considering the complexity of the issues and the number of people involved, all of whom have their own ideas on the Europe of the future. At the Phillip Morris Institute, we have an

interest in those ideas. As a think-tank that publishes discussion papers on European policy issues, our aim is to provoke original, incisive and informed debate.

That's why we've faunched a writing competition called the Philip Morris Institute Europe Prize, which is open to journalists as well as to non-journalists from any walk of life. In a first stage, we're asking entrants to write a 300-word synopsis in English, French, German,

Institute Europe Prize will be published in major пемарарета астом Енгоре. The closing date for synopses is March 15th, 1996. Only original, unpublished material is eligible. For entry details and other information, please contact the Philip Morris Institute at the address below. Italian or Spanish on the theme THE PHILIP MORRIS INSTITUTE

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ASIA-PACIFIC NEWS DIGEST

# S Korean court jails ex-minister

A South Korean court yesterday sentenced Mr Rhee Yong-man, a former finance minister, to 21/2 years' jail with a fine of Won140m (\$179,500) on bribery charges. The court ruled that Mr Rhee, 61, would not be jailed until seotence is finalised by the highest court because of his poor health.

The Seoul District Criminal Court also sentenced Mr Ahn Young-mo, former president of Dong Hwa Bank, to a suspended 10-month jail term with two-year probation on charges of giving bribes to Mr Rhee, an official said. Last November, the two were indicted but not detained on charges that Mr Rhee took Won140m from Mr Ahn in 1992 in return for favours. Prosecutors had demanded a five-year jail term for Mr Rhee, who held his ministerial post in the early 1990s, and 11/2 years for Mr Ahn. Reuter, Seoul

China develops turbojet

China has developed a miniature turbojet engine for use in cruise missiles and pilotless aircraft. The official Xinhua news agency said vesterday that recent technical breakthroughs had enabled engineers to make a miniature turbojet engine "technically comparable to similar products developed abroad". Three prototypes of the engine had been made. No technical specifications were given. The engine was developed by researchers at Northwest Industry University and has passed an appraisal by the China Aviation Industry Corporation, the former aerospace ministry. Reuter, Beijing

Olympic boycott threatened China's top sports official hinted yesterday that the country

might boycott this summer's Atlanta Olympics if the US allowed high-ranking Taiwan government officials to attend

China prevented Taiwan's President Lee Teng-bui from attending the opening ceremony of the Hiroshima Asiad in 1994 by threatening to boycott the event. "If something similar happens in Atlanta, things will get much worse than at the Hiroshima Asiad," Mr Wu Shaozu, minister of the State Physical Culture and Sports Commission, said. Kyodo, Harbin ■ China warned that the US must stop selling advanced weapons to Taiwan if tensions between rivals Beijing and Taipei were to ease.

Mr Shen Guofang, Foreign Ministry spokesman, was responding to a remark on Wednesday by US President Bill Clinton, who said be was confident tensions between China and its arcb-rival Taiwan would not explode into military Reuter, Beijing conflict because too much was at stake.

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Country

# Clinton is lobbied on 'Dayton' plan for Ireland

his trial and imprisonment for aiding and abet-

ting the false imprisonment of an Irish Republi-

By John Murray Brown

The government of the Republic of Ireland moved yesterday to enlist US support for a conference on Nortbern Ireland similar to the meeting in Dayton, Ohio, which belped to bring about a Bosnia settlement. It emerged yesterday that the idea had been put to Mr John Major two weeks ago, before the British prime minister unveiled his own initiative for elections to a new Northern Ireland convention.

Mr Dick Spring, deputy

telecoms

**Philips** 

sells

A man from Northern Ireland who was jailed for eight years was awarded £15,000 (\$23,100) costs yesterday by the European Court of Human Rights in Strasbourg. The court decided that Mr John Murray's human rights had been violated because he was refused access to his lawyer during police interviews which led to

prime minister and foreign minister in the government of the republic, met President Bill Clinton and other senior administration officials in Washington.

Mr Spring outlined the Irish idea for two days of intensive "proximity talks" in which all

can Army informer. No compensation was awarded. The ruling puts pressure on the Brit-ish government to change practice in Northern Ireland, where the exclusion of lawyers from interviews is allowed, unlike in England. narties would convene under The aim had been to overcome

Mr Spring said on Wednesday that the Idea had been put to the British a week ago in London at the Anglo-Irisb

intergovernmental conference.

the same roof to prepare the

agenda for substantive negotia-

objections by pro-British unionists in Northern Ireland to sitting down with Sinn Fein, the Irish Republican Army's

political wing.
Aldes of Mr Major declined last night to comment on Irish claims that Mr John Bruton, prime minister of the republic, had informed Mr Major of the plan a week earlier. The republic's version of events would go some way to explaining the depth of ill-feeling in its government towards tha British elections proposal, which was condemned by nationalists as a device to stall tha start of substantive negotiations.

By modelling the talks on the Dayton model, where USled talks between Bosnian parties had led to the end of the conflict, Mr Spring appeared anxious to secure US backing. In a further move to enlist US

ing an interview with an

aggrieved customer. Mivan,

one of the few contractors

which had completed its work

on time, secured an apology

heen to go into difficult

uncharted territory, preferably

with the financial backing of a

government or multilateral

agency. "The company has cleverly avoided the vagaries

of the Northern Ireland con-

struction market, and has

shown what you can do if you

go into exports," says a Belfast banker.

In such risky markets, the

company prefers to deal directly with government bod-

les, as in a £77m deal to build a base for the Thai air force,

complete with a Buddhist tem-

ple for the officers. In Indon-

esia, where it is huilding the

country's highest hullding, it is

in partnership with the Korean

conglomerate Hyundai. In

practice the company's expo-

sure is limited, because up to

50 per cent of all its non-UK

business is covered by export

guarantees from the govern-

ment's Export Credit Guaran-

Last year, to raise its inter-

national profile, the company brought Mr Richard Needham,

the former British trade minis-

The company philosophy has

from the BBC.

yesterday that the report on pared by former senator Mr George Mitchell would be at the centre of any Dayton-style talks to break the stalemate in the peace process. Mr Spring will meet Mr Tony Lake, Mr Clinton's national security adviser, today.

"There is no better proposal for working intensively on the problems in the time remaining than the one put forward by this government," Mr Bruton said yesterday in the Dail, the republic's parliament.

ple in the City of London tell-

ing as what we ahould be

The long-term concern is

how Mr McCabrey can keep

control of this disparate

empire, which is now working

in more than 10 countries and

employing more than 3,000 peo-

ple. "The important thing is

that the dealmaker should be near the deal," he says. "I can't

possibly be everywhere, so the

closing of any project is done

hy the manager on the ground.

You can't take that away from

him. As a result the projects

are more like separate husi-

In the early days the main

focus was Iraq, where Mivan worked initially with GEC on a

series of power stations before constructing Saddam's palace,

which was then obliterated

during the first allied air raids

"It was not a hunker as some

have suggested," says a com-

pany official. "It had a substan-

tial kitchen and some pretty hefty windows with triple-glaz-

ing. But then it was on the

main eight-lane highway into

One of Mivan's current pro-

jects is to build a sterling

12.8m hospital for the United

Nations in the Gaza Strip. As

Mr John Nicholl, Mivan's proj-

ect manager, recalls: "There

was no communications, or

services on the site, so before

we could even mix the con-

crete we had to sink a well to

on the Iraqi capital in 1991.

UK NEWS DIGEST

# **Defence industry** to be shielded

The Ministry of Defence said it will pay more attention to maintaining the British defence industry when considering future procurement decisions. However, while the ministry says consolidation in the European defence industry is inevita ble, it will not play an active role in promoting rationalisation.

This new policy goes some way to countering stinging criticism handed to the ministry by a combined House of Commons trade and defence committees' report in December. But the ministry's response falls short of the committees' recommendation that it and the trade department should "play a more active role in promoting international collabora-tion". The committees argued that the British defence industry could be marginalised as defence budgets shrank and the powerful US defence industry became an increasingly aggressive competitor for UK and export markets.

The ministry agreed that there were risks to the UK'a industrial and technology base. It said it would more actively balance the need to maintain a defence industrial base in Britain hy developing weapons in the UK against the attractions of buying cheaper US equipment "off the shelf".

Bernard Gray, Defence Correspondent

#### Union membership sinks

The number of employees belonging to trade unions has fallen to the lowest level since the end of the second world war, official figures showed yesterday. After 15 consecutive years of decline only 8.3m workers are now unionised - about a third of the national labour force. In 1994 - the latest year for which figures are available - there was a 4.9 per cent fall in overall membership. The most striking change now taking place is the rapid decline in the proportion of men who are trade union members. In 1994 alone there was an 8.7 per cent fall in male union membership. By contrast female trade union membership rose by 1 per cent or 35,000 to 3.5m. Women now outnumber men in five of the country's 10 largest trade unions. Robert Taylor, Employment Editor

#### Capping proposal set out

Lloyd's of London set out proposals for cap LOYD'S ping the amount lossmaking Names should: insurance market. It also confirmed a fresh rescheduling of its ambitious recovery plan. The cap was attacked as inadequate by representatives of badly hit Names, the individuals whose assets have traditionally supported Lloyd's. At the same time, a decision to delay voting on the recovery plan from March until June highlighted the work needed before it can be agreed. The poll had originally been scheduled for last autumn. Lloyd's said yesterday that after funds deposited with it had been exhausted. Names should not have to find more than an extra £100,000 (\$154,000). It also said that for those who could not afford that £100,000, there would be £100m available to ensure "finality". But this is expected to be means-tested. Ralph Atkins, Insurance Correspondent

#### Teachers and nurses protest

The government is to phase in pay awards for 800,000 public sector workers and recommend a nationwide minimum rise of per cent for 500,000 nurses. Its decision yesterday resulted in furious protests from teachers and hospital staff. The pay awards averaged 4 per cent for all employees covered by review bodies for the armed forces, doctors, teachers and senior public officials.

But the cabinet rejected the proposal that the rises should be awarded in one lump, following pressure from Mr Kenneth Clarke, chancellor of the exchequer. Instead, most of the increase will be paid on April 1, but 1 per cent will be held back until the beginning of December. Mr Clarke insisted on staggering the payments to save £149m (\$229.5m) of public money. Nurses, however, will receive all their rise in one lump, because their increment will be determined locally by negotiations with health service trusts. However, the government said their awards should on average be no less than per cent. The Royal College of Nursing described this minimum as "derisory". The National Union of Teachers launched a fierce attack on the annualised 3.75 per cent increase for its Robert Peston, Westminster

Legal update: A bill designed to abolish a 13th century law which prevents an assailant from being charged with murder or manslaughter if his victim dies later than a year and a day after the attack will be introduced into the House of Commons today. Mr Doug Hoyle, a Labour MP, said the measure would end a "medieval anachronism more suited to the era of the

#### Small company eludes construction industry gloom by building palaces and theme parks

# 'If somebody has to do it, it should be us'

**business** By James Buxton

in Edinburgh Phillps. the Dutch electronics group, bas sold its telecommunications equipment business in Scotland to Telecom Scieoces Corporation, a new company which aims to be a significant UK nificaot telecommunications manufac-

turer. Telecom Sciences has raised more than £20m (\$30.8m) to finance the deal, in which the existing management of the hosiness to be acquired, Philips' telephone systems operation at Airdrie near Glasgow, is also involved. Telecom Sciences' chief executive is Mr David Boyce who has held senior posts with US and Canadian telecommunications

equipment manufacturers. The Airdrle plant employs 450 people and designs, makes and markets Phllips' telephones and private business exchanges for the small to medinm-sized business market. It has annual turnover of nearly £50m.

Telecom Scieoces will have a five-year contract to snpply Philips with telephone systems, with guaranteed orders for the next two years. It has a strategic alliance with Philips to develop a new range

Philips decided to sell the Airdrie operation and withdraw from business telecommunications to concentrate on consumer telecommunications

Mr Boyce said yesterday that be envisaged Telecom Sciences in five years time getting only a quarter of its business from Phitips, as it develops other products and moves into other markets. It was already a leading supplier of equipment for small and

medium sized businesses. Murray Johnstone Private Equity, part of the Glasgowbased investment managers, has provided £7m in equity to belp finance Telecom Sciences. Senior debt is provided by Nat-West Markets Acquisition Finance.

Mr Boyce, 45, bas been seeking an opportunity to buy into a telecommunications company in Europe for the past few years. Until 1994 be was bead of international business for DSC Communications of Dallas, Texas. Before that he held senior positions with Northern Telecom of Canada, and was the managing director of the company's UK sub-

He is joined in the deal by Mr Sandy Ellis, who worked with him at DSC and who will be finance director. Three executives from the Airdrie plant, led by Mr Alan Kennedy, the plant's managing director, are also involved.

There is currently only one significant UK-controlled telecommunications equipment maker: GPT which is owned 60 per cent by General Electric Company and 40 per cent by Siemens of Germany.

#### By John Murray Brown If much of the UK building sector is in gloom, a small Northern Ireland firm is hucking the trend. Mivan is a privately owned specialist contractor which built a palace for Saddam Hussein and secured a prestige contract to restore Jerusalem's Dome of the Rock, one of Islam's holiest shrines. The company expects to double its profits for 1995 to about £6m

for 90 per cent of husiness activity. From a factory in Antrim, this shop and ship fitter has acquired an unrivalled reputation for specialist construction work from temples to theme parks. "We take the view that if someone has to do it, it sbould be us," says Mr Ivan McCahrey, who founded the company in 1975 with his partner Mr Mervyn McCall, a fellow civil engineering graduate from Belfast's Queen's Univer-

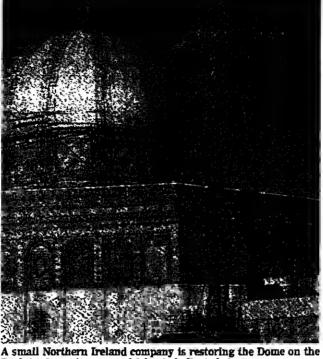
(\$9.2m) on turnover of £85m. In

1996, the company forecasts

sales of close to sterling £120m

with export orders accounting

Mivan won the contract to build the Big Thunder Mountain at Euro Disney near Paris, where the company was the largest general contractor. Last year, the company completed a design and engineering feasihility to huild a replica of the Titanic, the liner that was built in Belfast and sank on its In October, Mivan secured a



Rock in Jerusalem, one of Islam's boliest shrines

deal with from Warner Bros, the US media giant, in which the Northern Ireland company is contracted as the specialist engineer for a theme park outslde Düsseldorf in Germany. Universal Studios is also said to be knocking at Mivan's

The factory where it all

aerospace workshop than a conventional contractor's yard. with waterjet cutters turning out everything from a lattice panel for a local Indian restanrant to luxury fittings for ocean liners. The company does not court

publicity. During the ill-fated refit of the QE2 liner, televihappens looks more like an sion cameras caught a shot of

ter, to the board as a non-executive director. But it is in no burry to go public, "I don't see it." says Mr McCabrey. "After all, who wants to have the peo-

tee Department,

ble language so that people can form a view", he concluded. Mr Miller argued that Emu largest lobby group for employ-would lead to higher prices, ers), launched a robust attack

ship of the untested Exchange Rate Mechanism. Emu would

general of the Confederation of British Industry (the nation's

require "tough convergence

last night in a speech seen in part as an attempt to combat criticism of his recent remarks on the need for long-term income growth and "stakehold-The CBI opposed Labour's

support for the EU social chapter, he said. It would he alarmed if the party backed the extension of qualified majority voting to areas of the social chapter such as social security contributions.

Europa, Page 22

# Business leaders scorn EU 'folies de grandeur'

By Robert Shrimsley, **Lobby Correspondent** 

Business leaders have united to denounce plans for a European single currency as an expensive and dangerons

threat to Britain's prosperity. Those joining the dehate include Sir John Hoskyns, chairman of Burton group; Mr Christopher Miller, chief executive of Wassall: Sir Michael Edwardes, chairman of Charter ple; Sir Alick Rankin, chairman of Scottish and Newcastle: and Mr Tim Melville-Ross, head of the Institute of Direc-

Their attack comes in a pamphlet entitled A Business

lished today by the European Research Group. Sir John Hoskyns observed

that It was difficult to judge "whether the present antics of Europe's leaders reflect an undemocratic conspiracy or simply folies de grandeur. As they endlessly summit together for the naming of coins and the reaffirmation of unity we are watching either the end of a farce or the beginning or a tragedy." He asked Emu enthusiasts a

number of questions: how would the entry rate he determined, how would exter-nal shocks such as oil price rises affect different states.

Agendo for a Free Europe pub- and, if interest rates were uniform, would the impact of changes be similar in different nations? "Is the single currency con-

ceivable without European unification?" be continued. "If it cannot be achieved except as part of a complete political union, is such a union practical in terms of economic compatibility, language, labour mobility, law, religion, political stability, institutions, tradi-tion, culture and popular aupport: all on a five to 10-year timetable?"

Before signing up to a single currency business should ask politicians to answer these questions in the plainest possi. • Mr Adair Turner, director-

interest rates, unemployment on the opposition Labour party and taxes. All observers agree last night in a speech seen in that it would be followed by "pan-European taxation", he Sir Alick warned business to remember the lessons of its ing" for employees. blind enthusiasm for member-

criteria and a monetary corset," he declared. "The ERM is a painful memory. Have we forgotten everything and learned nothing?"

lesser offence because the victim has remained alive for a year and a day after the attack."

bow and arrow . . . There have been many cases where the authorities have been able to charge an assailant only with a

Accountancy German opponent of Hitler survived imprisonment by Nazis to pioneer firms' increasingly international outlook Creating a profession without frontiers

#### The life of Reinhard Goerdeler, the German accountant whose KPMG its "G", is a reminder that his profession is fast outgrowing national houndaries. writes Jim Kelly, Accountancy Correspondent.

The memorial service held for Goerdeler, who died in Jan-uary, coincided with a declaration from Britain's Accounting Standards Board that its main aim in the coming years was to influence the development of an international financial reporting code.

Goerdeler would have sympathised with such an ambition. His life spanned the emerwar to the foundation of the International Federation of Accountants, of which he was the first president. His father, Carl Goerdeler.

was the Lord Mayor of Leipzig who in 1936 resisted the removal of a statue of the Jewish composer Mendelssohn from the centre of the city. He was executed for treason in 1945. His son was arrested while serving in Italy following the unsuccessful assassination

accountancy firm Deutsche Treuband-Gesellschaft in 1958. He rose during the next 38 years from tax employee to bonorary chairman of the supervisory board. In 1979 he helped form the

international accountancy group Klynveld Main Goerde-ler, which in 1986 expanded to become Klynveld Peat Marwick Goerdeler, KPMG. "He was undoubtedly one of the most significant figures in the worth, chairman of the coun-

gence of the international pro-fession from the second world 1944. The Goerdeler joined the fession since the second world war," said Mr John Kirkpatrick, former president of the Institute of Chartered Accountants of Scotland.

Talk of significant figures brings us to Sir David Tweedle. chairman of the ASB, and his international agenda. The hoard works under the umbrella of the Financial Reporting Council which has just published its progress report for 1995. Sir Sydney Lipyear for the International Accounting Standards Committee, the Londoo-based organisation led by Sir Bryan Carsherg. The world's leading securities commissions have signed up with the IASC on the long-term development of a set of core standards.

"It is highly desirable therefore that the ASB should be a strong and influential contributor to the development of IASC's thinking," says Sir Sydney. Sir David, significantly,

Sir David, in his report, names the "twin aims" of the ASB in the coming years: to influence the international debate and to reduce the burden of financial reporting for companies. The first aim is designed to protect UK companies from having to prepare two sets of accounts when they want capital on overseas exchanges and to enable analysts to understand, and have confidence in, UK accounts.

The ASB is already meeting on a formal, and regular, basis with atandard-setters around the world. Three times a year it meets with Australia, Canada and the US, with the IASC in attendance, in the so-called G4 plus One meetings. Once a year it meets with the Australian, New Zealand and South African standard-setters, twice a year with other European

Meanwhila the issue of international accounting standards is coming close to home for the ASB. The declared intention of Mr Mario Monti, the EU commissioner with responsibility for the internal market, is that European companies with an "International vocetion" should be able to prepare only one set of consolidated accounts. The EU is to exam-ine making IASC standards the

basis of these accounts.

The problem for Sir David, and tha motivation for the board's international zeal, is that the UK husiness commnnity finds aome IASC stan-

dards unsavoury.

The board's report carries a stern warning: "If interna-

us then we must seriously question our own practices and decide whether the supposed benefits of staying apart from international practice are worth the cost of not Deferred tax is a good example of this dilemma. The

The Institute of Chartered

Accountants of Scotland and

the Chartered Institute of Pub-

lic Finance and Accountancy

(Cipfa) have forged a joint

memhership deal for their

26,000 members. The two bod-

ies will portray the agreement

as an alternative to attenuts

to unify the UK's six profes-

sional organisations by a pro-

Mr Noel Hepworth, director

of Cipfa, said the agreement offered both bodies significant

advantages and would run

throughout the UK. He felt it

would help "wind down the

intense competition hetween the bodles, particularly over

student numbers". Mr Ian

Marrian, deputy chief executive of the Scottish institute,

said: "We felt co-operation was the way forward."

tional opinion remains against

cess of formal mergers.

UK method of partial provision is rejected elsewhere in the world. It allows directors to judge when llabilities will crystallise. Full provision, in which account is taken of all tax liabilities even if the tax will not be paid for a very long time, would change the face of many UK company accounts. Sir David's report reveals that the board is "re-examining the issue" and has raised the reaction of UK business with the IASC to "explore the scope for changing the international

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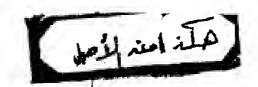
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- business case and investment processes, IT development methods, and methods and measurement structures. You will require experience in: Cultural transformation and process implementation in an IT environs
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Suitable candidates will probably be seed 35-45, be of gradu

systems change. They must have the confidence, commercial awareness and inter personal skills to establish productive

relationships at all levels in the business and a practical "sleeves

strong service orientation to both internal and external customers.

possibilities offered by IT. Candidates could be from a line role

· A familiarity with mid range systems, ideally AS400 or Unix

A knowledge of LANs and an awareness of multi-site WAN

Interested candidates should forward a detailed CV, including

rolled up" approach to problem solving. They should have a

A specific technical or business background is less relevant

than the awareness of, and enthusiasm for, the commercial

Experience of managing staff, imagets and suppliers.

Proven project and change management experience.
 Exposure to MIS and ideally Sales/Marketing systems.

or consultancy but should have:

ismes would be an advancace

HARVEY NASH PLC

#### of the second **Project Leader - Financial Systems** Provide the systems to underpin dynamic growth.

#### Leeds based

General Electricists a diversified technology, manufacturing and scratter company employing 216,000 people worldwide and generating sevenues of more than \$60 billion. In Europe, by excelling in the markets in which we operate and by Sequiring new companies, our growth has been particularly dynamic, exceeding even our own expectations. Client Business Services Europe, part of GE Capital, was established a year ago to facilitate this growth by providing a range of financial support services to GE companies in the

UK and Europe. We are looking for a highly talented individual to play a key role in a project to implement the current Millennium financial systems in GE businesses operating across Europe. Travelling extensively throughout the UK and across Europe, you will actively drive the development, entation and enhancement process, working closely

with the Project Manager and a team of Business Analysts.

You will also be expected to provide production support for the systems, including out-of-hours support when required. This is a fast-paced environment where high-level

up to £30,000 pa

responsibility and job fulfilment go hand-in-hand; one where initiative, determination and an appreciation of omescales are all critical attributes. To qualify, you will oced 3-5 years' appropriate systems experience demonstrating proven development skills in either COBOL (On-line & Batch) or Millennium PDL & SDT. The ability to prioritise and manage software maintenance backlogs is essential, as are the skills to communicate effectively with both technical and non-technical personnel.

The salary and benefits package will reflect your experience and abilities. Please write with full cv. including details of current salary, to Janet Gray, GE Client Business Services Europe, Emco House, 5-7 New York Road, Leeds LS2 7PJ.





GE is an equal opportunity employed

GE Client Business Services Europe

#### Leading Change Through IT

# **Business Systems Manager**

#### **NW London**

Turning over £200 million our client is a major player in the UK market and part of a highly successful international group.
The issues of enhanced customer service and stream lining business processes are becoming ever more important in the competitive UK market and IT is seen as having a critical on going contribution to make in both areas-

They wish to appoint a mature, technologically aware but ercially focused IT professional to understand their business and then develop and implement an IT strategy that will further enhance their success. The role offers a real opportunity to profoundly influence the company's operations and its commercial performance. Specifically it will involve:

- Project managing the development of an effective IT and nunications infrastructure to link nearly 200 sites. Working closely with senior management and sraff at all levels to cridically examine their requirements, business processes and how IT can add value.
- Examining the potential for new IT applications, particularly in Sules, Marketing and Customer Service. Developing an effective and flexible MIS framework.
- Establishing strong relationships with, and effective management of, third party supplies
- current salary details and a covering letter explaining why you meet the above criteria to Keith Evans at Michael Page Technology, Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 270851. Developing and managing an efficient IT fur and its associated budgets. Michael Page Technology

**Project Manager** 

Innovative, energetic, business facing

#### Basingstoke

Our client is a world leader in its field, pursuing innovation in products, technology and services in over 120 countries. with commitment to excellence a guiding company

A changing marketplace offers the opportunity for IT to play a key role in helping drive the business through an exciting period of change, and deliver real competitive advantage: central to this strategy is the establishment of a Customer Systems team.

As a result, our client requires an experienced, high calibre individual to manage the implementation of innovative leading edge information systems. Of particular importance is the ability to raise the awareness of IT, identify the potential business benefits of the creative use of technology and manage the business process change. Key responsibilities will include; liaison with users to define the real needs of the business; supplier

£40-45,000 + Car selection and ITTs; third party relationship manage

delivery of effective customer focussed solutions and team The successful candidate will probably be 30+, of graduate

calibre, with first rate project management experience covering the whole life cycle, gained at the "sharp end". Experience of supplier management and package selection is of particular interest, as is a background in a customer facing environment, ideally including sales and marketing systems. Of equal importance are first rate interpersonal skills and the potential for further progression within this multinational concern.

Interested candidates should send their CV to Christopher Sale, Director, Michael Page Technology. Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 271136.

Michael Page Technology

## City Systems Developers

'C' or C++/UNIX/RDBMS

£25k - £40k + bonus + benefits

NatWest Markets is the corporate and investment banking arm of the NatWest Group and a major player in the global financial markets. They appreciate that sustained global success rests on an ability to turn IT innovation into competitive advantage. As a result, several new projects have been commissioned creating an immediate requirement for additional skilled and experienced Systems Developers with expertise in either the front, middle nr back nitice of capital markets, fixed income, equities, treasury or derivatives businesses.

Such high profile roles represent unique opportunities with promotions and bonuses based on merit.

The principal criteria are:

☐ Graduate with 2-5 years' systems development experience.

Technical skills including: 'C', UNIX and Sybase (or comparable).
 C++ would be a distinct advantage.

☐ Full lifecycle experience.

Equally important, however, will be your interpersonal and communication skills, drive, flair, self-motivation and commitment in deliver quality business solutions on 'spec' and to schedule.

For more details and an immediate, private and confidential discussion call Martin Thomas or Mark Gilbertson on 0171-253 7172 (nffice hours) or on 0378 313907 (evenings/weekends). Alternatively send a brief cv, quoting ref 572, to them at JM Management Services Limited, Chandos Hnuse, 12-14 Berry Street, London EC1V OAQ.

NatWest Markets is on equal opportunities employer.

NWM

NATWEST MARKETS

# One of the UK's most committed users of IT only has room for the very best

- to £50k · Bonus · Car

Our client, a major blue-chip organisation, is rightly regarded as one of its industry's most innovative users of IT, and has a far-reaching

programme of systems development.
Its balanced blend of maintrame and client server technologies stretches across all areas of business processes and customer services. The combination of a fast-moving industry, demanding business users and a high work load requires a strategy which utilises third party suppliers to augment the inhouse delivery capability. As a result, a number of high-calibre managers are required, with strong business focus, strategic vision, and an approach which is individual yet highly disciplined.

IT SUPPLIER MANAGER

A major programme this year is to implement planned, outsourced development to third party software houses. As a consequence, this new position will have overall responsibility for the selection, negotiation and supplier management processes, including the skills transfer for up to 150 development staff. Through all the logistical and contractual complexities you must be able to retain a sharp focus on delivery objectives and user expectations, ensuring suppliers deliver first class solutions and value for money. A proven track record of managing externel IT suppliers on major systems development initiatives is essential.

to £50k · Bonus · Car · Other benefits · London

SYSTEMS DEVELOPMENT MANAGERS

Joining the existing high calibre Development Managers, you will take programme management responsibility for the efforts of at least 70 Developers and Project Managers on multiple projects. You will provide strategic leadership, vision and motivation to ensure all deliverables are achieved, on time and within hydrest.

Your responsibilities will include the management and development of sophisticated relationships with senior business managers. Evidence of an impressive track record of programme or senior project management in a large-scale mainframe environment is a pre-requisite.

To apply, please send your CV, quoting ref 571, to our consultant Conrad Hills, at JM Management Services Limited, Chandos House, 12-14 Berry Street, London EC1V OAQ, Fax: 0171-253 0420. If you have a specific query, please call him on 0171-253 7172 during office hours or on 0374 601911 between 5.00pm and 8.00pm evenings and weekends.

JM MANAGEMEN SERVICES

# SYSTEMS DEVELOPMENT MANAGER

Fixed Income and Swaps front office

- City - to £100,000 plus banking benefits

Our client, one of the leading global financial institutions, requires a senior IT manager to take responsibility for the development and support of systems across fixed income and swaps trading floors.

You will ensure the timely and cost-effective implementation of all systems deliverables, by providing effective project scoping, planning and management services. This will involve leading and developing a team of 30 high-calibre systems professionals via a small team of direct reports, at all times ensuring compliance to the Bank's quality standards. As a key manager in a matrix structure, you will also be responsible for developing relationships with business managers, users, architecture & infrastructure groups, information providers and IT vendors.

With a first-class track record in the successful delivery of frontoffice applications, you should have an excellent knowledge of the traded markets, in particular of fixed income and interest rate products. Your experience should also include proven line management skills and a solid architectural awareness of client/server technologies, tools & methodologies.

Polished Interpersonal skills, strategic vision and a practical attitude will all be essential qualities, together with initiative, goal-orientation and an influential approach.

To make a discrete enquiry, please call Simon Girven on 0171-253 7172. Alternatively write to him at JM Management Services Limited, Chandos House, 12-14 Berry Street, London EC1V OAQ. Fax: 0171-253 0420. E-mail: jmms@dircon.co.uk

M MANAGEMEN SERVICES

JMMS is the foremost IT recruitment consultancy in the City. We have the

best

opportunities in the foremost

investment banks for all the very best IT people...

like you!

You have recent IT experience in financial markets.

We have opportunities for:

- Systems Development Managers, to £100,000 + benefits
- Senior Project Managers, to £80,000 + benefits
- Architecture Specialists, to £75,000 + benefits
   Business Analysts, to £60,000 + benefits
- Analyst/Programmers, to £40,000 + benefits
- DBAs, to £50,000 + benefits
- PC/LAN support professionals, to £35,000 + benefits.

There will be no better chance to optimise your experience and talents. To apply, call Victoria Selby or David Clayton on 0171-253 7172 during office hours or on 0374 601909 evenings and weekends. Alternatively, send your cv, quoting ref: 568 to them at JM Management Services Limited, Chandos House, 12-14 Berry Street, London EC1V OAQ. Fac: 0171-253 0420 or E-mail us on imms@dircon.co.uk

JM MANAGENER SERVICES -

# **Head of Sales Support**

#### **Leading US Bank**

#### **Excellent Package**

London

IT is a crucial differentiator for our client, one of the largest custodians of international assets in the global securities market. Ambitious growth plans for Europe have given rise to this exciting career opportunity to join this successful global custody team.

#### THE POSITION

- Lead and manage team of client-facing IT professionals. Enable new business opportunities in securities-processing secur.
- Design and package service products for client organisations. Provide quality client service on an ongoing basis.
   Build strong relationships with sales teams and clients
- to encourage further take-up of service and software offerings.

#### QUALIFICATIONS

internally and externally.

- Graduate calibre possibly with further business qualification. Extensive knowledge of securities and customer sales or servicing.
- Strong systems background in PC and mainframe environments. Successful history in line management; monvational team player.
   Excellent interpersonals skills. Gond written and verbal communicator with ability to negotiate

Please send full cv, stating salary, ref SL60106FT, to NBS, 7 Shaftesbury Court, Chalvey Park, Slough SL1 2ER



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#### IT Auditor/Consultant

City

Our client is the rapidly expanding investment banking subsidiary of a major international banking group. It is at the leading edge of a wide range of financial markets and product areas. The bank'a emphasis is on providing value added services to corporate Hong Kong and New York. This opportunity will appeal to an outstanding graduate IT professional, who may also possess a professional accounting qualification. A minimum of 4 years relevant experience is required, within either a consultancy, financial

financial markets and product areas. The bank's emphasis is on providing value added services to corporate customers internationally, based on creative thinking and providing effective solutions to complex financing problems.

To meet the ever increasing demands

on the small, high profile audit team, there is a need to recruit an exceptional IT professional. This is a new role and is both varied and demanding. Its focus will be the planning, performance and reporting of IT operational reviews; helping to meet the broader issues of each project; and assessing new systems. The role will span all business activities and provide exposure to the group's

demonstrate a diversity of exposure to a broad range of technology, ideally HP-Unix and Novell Netware systems. They should have strong analytical/problem solving skills, the intellectual capacity to generate, absorb and apply new ideas and the ability to formulate and sell practical business solutions.

In addition to an attractive basic salary that will reflect experience, there will be normal banking benefits and the opportunity to develop a career with a

services institution or commercial company. Applicants should be able to

£ Mkt Rate

c.4 Years Experience

span all business activities and world class institution. Training will be provide exposure to the group's provided to supplement prior international operations, including experience as necessary.

Interested applicants should write to or telephone, in the atrictest confidence, Robert Walker or David Craig at Walker Hamill Executive Selection, forwarding a brief resumé quoting ref RW 2150.

Manchester \* Slough \* Madrid \* Paris

No FT, no comment.

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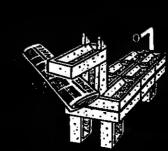
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Markets



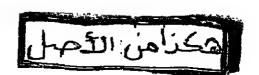
0171 839 3847 0171 839 3847

Propert



Environment







Global Markets/Equities/Emerging Markets

a be educated to degree level, preferably in a numerate

have gained business experience in a financial markets

activity which can include FX/MM, Fixed income

#### Front Office Analyst/Programmers

Business areas include Equities, Fixed Income, FX/MM and Derivatives

the Bank, one of the world's lergest AAA rated

ons, operates in over 30 countries with over 7,000 staff. achieve our objective of becoming the leading European ent bank and one of the top investment banks in the Porid, we aim to attract and develop the very best people. This is especially true in London where we are creating Europe's

premier financial markets firm.

C

C++

**POWERBUILDER** 

SYBASE

X-WINDOWS

MOTIF

UNIX

NT

to £50,000

+ Benefits

London

Based

European

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garage Bares

friend.

17.7

The Opportunities are to help build front office systems to trive and support our trading activities across a wide range of ousinesses. For exemple, roles soist for Sealor Business Analyst/Programmers within Global Markets to help develop ement new FX and MM systems, Within Emerging Markets, we are seeking to recruit a number of Senior But ogrammers whose business experience includes fixed income OTC products. Other Business Analyst programm opportunities are available to slolled Analyst/Programme

ate knowledge of equities (and related derivatives

rely, send your CV, quoting reference DGF122, to McGregor Boyall Associates, lessx Street, London E1 7,Ht. Fip: +44 (0)171-247 7475, email: learan@mcgregor-boyall.co.uk

possess good working knowledge of a major relational RDBMS such as Oracle or Sybass, 2 years' programmir The Roles are...

experience (preferably in C or VB) and exposure to structured development techniques. exhibit the genuine business (as well as techn to work closely with users and technologists e, interpersonal skills and drive to succeed in a

Remuneration and Future Prospects

The level of the remuneration and benefits package will reflect the experience and celibre of the successful candidates. We are strongly committed to career development and our goal of becoming Europe's leading investment bank will provide significant career opportunities for the right individ

Deutsche Morgan Grenfell

#### Equities and Fixed Income Settlement Systems BACK OFFICE BUSINESS ANALYSTS

#### City

#### to £50,000 package + banking benefits

Our client enjoys an enviable reputation as one of the world's leading investment banking groups. To sustain and accelerate its successful trading momentum over the past years, it is determined to attract and retain business-orientated technologists with drive and vision. In particular they are committed to being at the forefront of the move towards global settlement systems. They appreciate that this will require the input of talented analysis who possess the business and analytical skills, preferably accompanied by sound awareness of appropriate technologies, to turn commitment into reality.

- in two distinct areas: UK/International equities and fixed
- to analyse requirements and define oppropriate systems
- to design and implem

Successful candidates will have...

 a strong business analysis background a thorough understanding of the principles and practices of settlement

excellent interpersonal and communication skills

- proven experience of user and systems testing in
- strong product knowledge in either fixed income or equities preferably (for the equities role) theoretical and practical familiarity with CREST

For further information, please contact Kevin Davey, quoting reference KDFT01, on +44(0)171-247 7444. Alternativaly, send your CV to McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fax: +44(0)171-247 7475, email: hevind@meg

McGregor Boyall

TRADING PLACES IN THE SQUARE MILE

> To gain that vital edge within the competitive world of the financial markets, major investment in I.T is a key factor. But investment in I.T will only provide that edge if the right people are recruited to deliver the systems.

Opportunities exist for Analyst Programmers, DBA's, Business Analysts and Project Managers to play key roles in the development and delivery of projects covering: Treasury, Equities, Capital Markets and Corporate Finance from Front to Back Office.

With salaries ranging from £35,000 - £80,000 and generous benefit packages, you can expect excellent career opportunities, the chance to develop your business skills

#### The Person

Candidates will Ideally be of graduate calibre with a commitment to delivering high

Analyst Programmers and DBA's will have skills in ot least two of the listed rechnical

Business Analysts and Project Managers will have gained their experience in the Financial Markets, and have strong interpersonal and organisational skills.

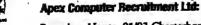
#### How Apex can help you

Established in 1980, Apex have extensive experience of recruiting top flight LT

Our team dedicated to recruitment in the Financial Markets has established long term working relationships with the top financial institutions, enabling us to target your skills accurately and provide you with the opportunity you want.

Please contact Julian Bull, John Taylor, Brett Picariello or Graeme Walker for an appointment to find out how Apex can assist you in your next move.





Profitability Quistomer Organisation, Projuct Options (Carte party)

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DATA WAREHOUSING LONDON BASED



European Bank

Based in London the European Bank for Reconstruction and Development (EBRD) has a unique challenge: to assist the cognities of central and eastern Europe and the former USSR in their transition to market economies. With major investment from most European countries and from many other countries worldwide the EBRD is ideally positioned to meet its challenges. The EBRD suppons projects in the recipient countries through funding, taking equity positions, and providing technical assistance.

We are looking for an ourstanding professional with the vision to see IT in a business content and the inspiration to develop solutions to our business needs. An integral part of our IT strategy is the implementation of Executive Information Systems based upon the concepts of Data Warehousing. With overall responsibility for this implementation you will need an understanding of the complete business processes, identifying their needs and formulating strategies for change. From this you will develop the best and most cost effective IT solutions which addresses the requirements of the business processes and satisfies

You will also be responsible for selecting, evaluating, and negotiating with third party organisations for the supply of the most applicable products and services available. By working closely with suppliers and business units you will take on the full project management responsibility for development and

To meet the challenges of this senior position you will have significant experience in the following areas:

III Practical experience of designing, developing and implementing FIS/Data Warehousing systems using relational databases, idealty in a banking environment. supercial or investment banking gained directly or through specialised consultancy organ

In Implementing new or changing existing business processes.

III Design and project management of IT systems including budget and cost control.

Management of third party suppliers of IT systems including tendering, selection, contract negotiations, quality and cost.

As an international, multicultural organisation we are especially interested in applications from foreign nationals who have good English language skills as well as the experiences described above. The opportunity to develop your career is complemented by a highly attractive salary, full hanking benefits and a compachensive relocation package when applicable.

To apply please telephone Bob Sheward or send your CV in English to him, quoting reference sumber F1/468/1299, at McCourt Consultants Limited,

Fac: 44-(0)1734 567536
Evening/Weekends: 44-(0)973 383245
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City Appointments

**CORNEY & BARROW** 

IT Professionals Working in the

Win a case of ECHEZEAUX 1991

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To mark the launch of this new Recruitment section, visit your local Corney & Barrow Wine Bar today for more information on the types of job you can expect to find weekly under the City IT heading. Take along your business card and enter a prize draw to win a case of this very rare vintage wine and pick up your free copy of today's FT. Every Wednesday from today the FT is IT in the City

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Your Experience. A qualitied accountant or banker, who has worked within a financial institution or consultancy for at least 5 years. Knowledge of cost allocation methods, funds institution or consultancy for at least 5 years. Knowledge of cost allocation methods, funds institution or consultance of Client/Server architectures, project menegement, and able to present concepts and systems at Board level, together with a background of getting the job The Opportunity. These positions are a ground floor opportunity to join a rapidly growing software company, specialising in the implementation of a modern ClientiServer based MIS system to financial inetitations throughout Europe. Extensive insvel will be involved. Full product training will be provided in USA and London. If you think you can make the difference our customers went, send your G.V with a covering letter that highlights your suitability to the address below. If, however, you are not interested in the position, but would like more information on our products, please do not hashes to contact

We need highly experienced and motivated, financial experts who want to work within banks and financial institutions throughout Europe, guiding senior management to successful implementations of our MIS/Profitability System.

Product. "ProfitVision/EIS" will allow Banks to datermine the profitability of their ner relationships, organisation units, and linencial products. It will provide the ation needed to motivate pricing actions, compare the performance of funds users and ers, integrate profitability amplysts with assettlability management and enable-

#### TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

#### WEST BROMWICH

# **Chief Executive**

#### **Excellent Package**

Attractive role for a dynamic Chief Executive to lead development of a successful and growing building society.

#### THE SOCIETY

- Strongly performing, well-established Society, committed to mutual status. Comprehensive and integrated mortgage and personal
- THE POSITION
- Board position fully responsible for Society's total Develop and implement policies to maintain Society's
- Sustain improvements in efficiency. Consolidate and grow business organically and through acquisitioo.

UK mortgage market

**OUALIFICATIONS** 

- Highly experienced executive, a proven leader with first-class record of achievement and experience of
- Strong interpersonal skills, able to relate to staff at all
- Energy, drive and vision. Decisive. Able to formulate and implement strategy and change to improve society's medium and long-term performance.

Please send full cv, stating salary, ref Bl602A1, to NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB





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# HEAD OF MARKETING-**DUBLIN**

ca. IR£65,000

Our client, a major provider of Financial Services in Ireland, is seeking to recruit a Head of Marketing.

Reporting to the Director of Sales & Marketing, the appointee will be responsible for the development of all aspects of marketing strategy from research, through planning, development and implementation. This would involve management of a dynamic and talented team of marketing professionals and the motivation of management colleagues throughout the organisation in the achievement of ambitious growth and profit targets.

We are seeking a person with an outstanding marketing track record, preferably in a financial services environment, proven management ability, the capacity to manage projects in a large organisation and excellent communication and leadership skills. Familiarity with emerging technologies in the financial services sector would be an asset.

This is an outstanding career development opportunity with a leading Irish

Please apply in strict confidence, enclosing a comprehensive c.v. to:



Patrick J. Feeney, Orion Executive Search & Selection Limited, 121, Lower Baggot Street, Dublin 2. EXECUTIVE SEARCH Tel: -353-1-676 4755.

# ALMATY • BUCHAREST • PRAGUE • TASHKENT • WARSA

With operations in over 160 countries spanning 5 continents, and a group tumover in excess of USS 4 billion, this FMCG multinational has clearly established market leadership in its core areas of business. This has been achieved by maintaining a highly focused approach to the international marketing strategy of their brands. Due to continued expansion and internal promotions, these senior and highly influential positions have been created.

#### COUNTRY MANAGERS

Reporting to the Regional Manager you will have full P+L responsibility and will spearhead the next phase of growth. You will build on a strong sales and marketing strategy whilst exploiting new business opportunities. To succeed you will require:

- international experience gained in a developing market sound knowledge of marketing, brand positioning and business
- strong leadership and influencing skills
- the ability to foresee and realise commercial trends within a fast
- moving competitive environment
- fluency in any second language

strategy for Poland, Working as an integral member of the senior management team you will focus initially on manpower planning, I.R. and training. To succeed you will require:

Based in Warsaw, you will develop and implement a total Human Resource

 a generalist H.R. background with specific skills in I.R. or a legal background focused on Polish employment law

- the ability to structure a company for rapid commercial growth the capacity to instinctively understand key personnel issues in an
- environment of rapid change
- strong planning, analytical and numerical stills fluency in English and Polish

These are outstanding opportunities to positively impact upon the success of a global FMCG group. In addition to an excellent salary and expatriate benefits package you will clearly have the opportunity of unlimited international career progression within the region and globally.

Applicants should apply immediately to Robert Macmillan or Fiona Davidson, stating current remuneration and quoting reference number RM 3051 at Nicholson International (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London, WCIV 6AS England, Alternatively telephone +44 171 404 5501 for an initial discussion or fax your details on +44 171 404 8128.



Belgium China Czech Republic France Germany Holland Hong Kong

#### **BANKING FINANCE & GENERAL**

#### Investor Derivatives - Distribution

f.Highly competitive base salary

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Services

Two senior sales professionals are sought by a major AA rated European investment bank to join their existing derivatives team. Covering a Swiss/French or Italian client base, successful candidates will provide a comprehensive product service including structured notes and investor

Job Specification

- Establish and develop a client base in providing - a Europe, comprehensive range of interest race and currency derivatives including swaps, Interest rate options and structured MTNs.
- Develop ideas, in conjunction with analysts and traders, in order to create innovative
- products to fulfil client needs.
- ◆ Maximise the wide range of capabilities in terms of currency options and fixed rate:

At least 3 years' specific experience in this sector, together with a proven track record

Fluent in English and French or Italian.

and management skills.

:Candidate Requirements

Educated to at least degree standard,

possibly with a post-graduate qualification

and an existing client base. An excellent knowledge and understanding of derivatives and the ability to liaise between clients and traders.

Interested candidates should contact either AVRIL HAMMILL or COSTA KARVELAS.

Devonsnire executive

made available by the

7 Birchin Lama, London BC3V 76V, Tel. 8171 826 2150 Fee: 0171-525 2007 Instruction (BC) and

# COMPLIANCE OFFICER

To £40,000 + car London

One of the UK's most successful, best known financial institutions, Prudential, is building an enterprise which will make a lasting impact on the financial services market. Our new venture will offer banking services 10 customers over the ne, and we need a Senior Compliance Officer to join us.

You will provide compliance advice in relation to product literature and operational procedures, covering issues such as Bank of England, consumer credit and FSA requirements. Your responsibilities will extend to monitoring and auditing procedures, and interfacing with regulatory bodies and other liance areas. In addition, you will assist in legal and company secretarial matters as they arise.

You will preferably have experience of a banking environmen or the telephone selling of bank and investment products. Flexible and confident, you should be proactive with a determination to accept early responsibility. You should also be either a lawyer or be interested in pursuing legal issues outside the scope of compliance.

If you have the stature and credibility to drive a new business forward, please write with your c.v. and covering letter quoting reference number 530 to NBS Assessment Services, 103-105 Jermyn Street, London SWIY 6EE.



#### **Senior Asia-Pacific Equity Sales Trader**

Instinct, a subsidiary of Reuters Holdings plc since 1987, with annual revenues exceeding £200 million, is one of the world's most active securibes brokers. Combining advanced technology and traditional brokerage, Instinct helps fund managers, brokers, market makers and exchange specialists achieve best execution in over 30 countries world-wide.

Instinct executes client trades in all the main Asia-Pacific markets and has established offices in HongKong and Tokyo to facilitate this business. Due to the rapid growth of this business and current expansioo plans, Instinct is looking for an experienced senior Asia-Pacific sales trader to service UK and European institutions from London.

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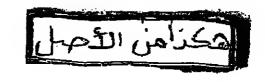
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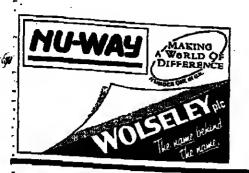
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#### **Ericsson advances** 36% in full year

Ericsson, the Swedish telecoms equipment supplier. brushed aside recent investor worries about mobile telephone markets. It reported a 36 per cent jump in profits to SKr7.6bn (\$1.08bn) in 1995 and reaffirmed its confidence that rapid global growth in demand for mobile phones would continue despite a weaker frend in the fourth quarter of last year. Page 21

Flotation rise may revive Milan exchange Despite Milan being one of the worst performing stock exchanges in 1995, last year saw a marked increase in the number of flotations, and the borsa's supporters believe the trend may continue this year. Page 26; Brembo poised to beat flotation fore-

Houghton to retire as Corning chairman Mr James Houghton, chairman of the US industrial group Corning and great-grandson of the founder, is to take early retirement. Mr Houghton, 59, will be replaced as chairman and chief executive by Mr Roger Ackerman, chief operating officer. Page 28

Chrysler/Kerkorian clash set to intensify An escalation in the hostilities between Chrysler and one of its biggest shareholders, Mr Kirk Kerkorian, appeared more likely after the US carmaker rebuffed the billionaire investor's call for represenfation on its board. Page 28

Samsung Electronics sees rise to \$4.1bn Samsung Electronics, the world's largest producer of computer memory chips, said It hoped to achieve a pre-tax profit of Won3,200bn (\$4.09bn)in 1996 after it reported provisional net earnings of Won2,500bn for 1995, Page 29

Transglobal test for Bank of Scotland Now that the flotation of BankWest, the former state-owned Australian regional bank, is over, the spotlight turns on how its new owner, the UK's Bank of Scotland, proposes to manage it - a task hardly facilitated by the 9,000-mile gap between Perth and Edinburgh and an 8-bour time difference.

BT outstrips highest forecasts British Telecommunications reported better than expected third-quarter results with a 26 per cent growth in profits before tax to £829m; £29m ahead of the most optimistic of analysts' projections. Page 30

Closure costs hit News International The closure of the Today newspaper cost News International £42.1m, the company revealed yesterday, when it reported a steep decline in half-year pre-tax profits from £561.9m to £168.9m. Page 30

Foreign investors drive Bombay rally A surge of foreign buying sent Bombay up 5.5 per cent, lifting the Sensex index by 178 points to 3,380.04 in the market's best one-day rise since September 1994. Bombay traders said foreign institutional buyers were behind the rally, encouraged by the steadying of the rupee at Rs37 to the dollar.

28 Gaz de France

4 Hydro-Quebec

4 MacMillan Bloedel

4 Premier Industrial

Schwarz Pharma

4 Hong Kong Telecom

4 Hantel

28 lamgold

4 MAI

28 Mitsui

29 Nynex

28 Penoles

4 Philips 26 Power Corporation

25 Preusseg

26 Solvay 28 Sony

27 Telstra

27 ZDF

28 Standar Life

27 Unidanmark

4 Tambang Timah

25 Union Bank of Norway

28 Kirch Group

29. Ontario Hydro

#### Companies in this issue

Anglo American Corp Apple Computer Ashanti Goldfields BASE BanWest Bank of East Asia Bank of Scotland

Bell Atlantic British Acrosp

**British Gas** Chrysler Clons Corimon

Fameli Electronica

Market Statistics

Bond futures and options Bond prices and yields nodities orices Fixed interest indices FT/S&P-A World Indices

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FT-SE Actuaries indices Foreign auchange Gibs prices London share service Managed funds service Money markets New inti bond issues New York share service Recent Issues, UK Short-term int rates US Interest rates

#### Chief price changes yesterday

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# **COMPANIES & MARKETS**

# Regulator backs Cigna restructuring

By Richard Waters in New York and Ralph Atkins in London

Cigna, the US insurer, yesterday won regulatory backing for a restructuring plan which could set a precedent for insurers wanting to put old environmental and asbestos risks behind them.

The state insurance commissioner in Pennsylvania, where Cigna is based, agreed Cigna's plan to put policies under which it is likely to face billions of dollars of claims into a separate "run-off" com-

the transfer of about £16bn (\$24m) of mainly US environmental and asbestos liabilities into a new reinsurer, Equitas. Cigna's plan was a couse célèbre in the

insurance world because of its size, prominence and the difficulties in estimating US pollution and asbestos-related liabilities.

By Michlyo Nakamoto in Tokyo

Sony, the Japanese consumer

electronics manufacturer, yester-

day unveiled a 25 per cent rise in

third-quarter pre-tax profits, but

warned that a slowdown in over-

seas markets - particularly the

US - would result in weaker full-

US demand for computer-re-

lated equipment had weakened,

and the group's US music unit

had also performed less well than

expected. Although Sony claims that the HIStory album by Mich-ael Jackson, one of its most

expensive and most popular artists, is selling well, the album has not received widespread criti-

On the brighter side, buoyant

demand for computer-related components and its video games

machines lifted Sony's consoli-dated results in the third quarter.

In the three months to the end of

December, pre-tax profits rose to

year ago on sales that grew 18

video game system, the Play-

Station, contributed significantly

to the improved results. The

highly successful game machine

has sold more than 3m units

worldwide since its launch just

over a year ago. New products, such as digital camcorders, also helped expand

sales. Sony has been one of tha

first companies to launch digital

The company's popular 64-bit

cal acclaim in the US.

per cent to Y1,342.9bn.

year earnings than expected.

The fact that regulators were prepared to accept actuarial estimates on the reserves Cigna needed could provide an important

"It is a very interesting model that could be used by others," said Mr Gerald Isom, head of Cigna's property/casualty operations. Approval came only after Cigna agreed extra financial support for the new company, reducing the risk that it would be unable to meet future claims.

American International Group, the New York based insurer which has led a cam-paign against the plan, hinted it would take further legal action to try to block it. We and others continue to feel strongly that our previously expressed position

about this transaction is correct," it said. The New York insurance department, which regulates insurers in the state, said: "We do have problems with the concept". But it pointed out important differences between Cigna's proposals and Lloyd's plans for Equitas. At Lloyd's, the Names individuals whose assets have traditionally supported the insurance market - would become responsible for liabilities

Under regulatory pressure, Cigna has agreed to meet up to \$800m of claims if the new company runs low on funds, rather than the \$550m it originally intended. But Mr Isom said the extra reinsurance "is oothing more than our willingness to ver-

ify that we are behind this in total". He added: "We still don't see any way that any of this...will ever be needed."

Cigna also disputed complaints from opponents that the true scale of its environmental and asbestos exposures had been kept secret, making it impossible to assess whether the new, run-off company would be able to meet all claims.

"There is more information about Cig-

na's asbestos and environmental liabilities on the public record than any other com-pany in the industry," said Mr Jim Mee-han, the company's attorney.

The advantage to insurers of spliting off old and new insurance policies is that the ongoing operations can concentrate on developing the business unencumbered by uncertainties relating to the past. It can

also help to improve credit ratings.
In addition, proponents argue that having management teams dedicated to servicing old policies allows better handling of

## UK media groups agree £3bn merger

By Patrick Harverson and Raymond Snoddy in London

The prospect of a takeover wave in the UK media industry came closer yesterday when United News and Media, publisher of the Daily Express, agreed a £3bn (\$4.6bn) merger with MAI, the broadcasting and financial ser-vices group which controls two independent television compa-

The coming together of groups owning national newspapers and ITV companies anticipates the passage of a deregulatory Broadcasting Bill now before parliament, which will allow most newspaper groups to take over television companies, and vice versa, for the first time. The merger, if it goes ahead,

would bring together a variety of media companies ranging from national and local newspapers to Meridian and Anglia Television, plus a stake in Channel 5 Broad-

Lord Stevens, the Conservative peer who is chairman of United will become chairman of the enlarged group and Lord Hollick, the Labour peer who is manag-ing director of MAI will become chief executive of the new company which has yet to be named. Lord Stevens said: "Our bustnesses are complementary and together will form a major force in one of the fastest growing sec-

tors in the world."

Under the terms of the merger, MAI sharebolders will receive 64 United shares for every 100 held, while bolders of MAI convertible preference shares will receive 241 United shares for every 1,000 held. When the deal is completed United and MAI sbareholders will own 50.7 per cent and 49.3 per cent respectively of the combined group.

The "warehousing" device that is necessary to allow the deal to go ahead involves fransferring the shares into two new subsidiaries of United that will be part-

The City reacted positively to the merger news and analysts sense, although several called it a defensive move to pre-empt bids from rival media groups. Shares in both companies rose sharply: United closed up 28p at 652p and MAI rose 69p, or 18 per cent. to 448p. Interim results for MAI

announced yesterday showed a 7 per cent increase in pre-tax profits to £62.7m.

#### should Equitas fail. Cigna claimed that its restructuring had However, oppositioo to the scheme from resulted in a far greater degree of regula-tory scrutiny of its potential environmenother parts of the industry continued. pany. The approval was despite vociferous opposition by some rivals. Lloyd's of London is seeking UK insurers fear that, if the new comtal liabilities than other insurers. "Other companies should have a full vetting of. pany is unable to meet future claims, state compensation funds will have to make up approval for a similar exercise, involving the shortfall. Most state funds are financed their [asbestos and environmental] expoby levies on insurance companies. sures, as we have had," Mr Isom said.

recorded over repeatedly without loss of quality. Video equipment sales advanced 9 per cent.

Following a recent trend, prod-

ncts other than its traditional

andio-visual equipment, such as

CD-ROM drives and telephones,

showed the strongest rise in

Sales in Sony's oon audio-visual division climbed 56 per

cent, compared with a rise of

under 2 per cent in the audio

division. Strong computer display

sales contributed to a 13 per cent

Sony said that, overall, its

entertainment business enjoyed

strong operating income during

the third quarter, primarily from

improved earnings of the motion

pictures group. The turnround

for the group, which showed an operating loss a year earlier, was helped by successful televisloo

syndication in the US, favourable

home video performances and

management efforts to control

for the year to March shows

aconsolidated pre-tax profit of

Y145bn, against an earlier fore-

cast of Y155bn, and net profits of

Y54bn, against a previous fore-

Last year, Sony made a pre-tax

loss of Y220.9bn and a oet loss of Y293.4bn, reflecting the write-off of goodwill related to its movie

Sony confirmed yesterday that

it was issuing Y300bn in convert-

ible bonds in order to repay short

cast of Y65bn.

The company's revised forecast

rise in the television division

Sony rises 25% but

warns of slower

overseas demand

Battle for German audience ratings intensifies

## Kirch and ZDF in **US film** deals

By Judy Dempsey in Berlin

The Kirch Group, Germany's powerful media conglomerate, and ZDF, the second state television network, bave separately clinched large film deals with US studios in a bid to gain more share of a television advertising market with revenue worth an estimated DM6bn (\$4bn) this

The deals to show films of Columbia Tristar, a Sony subsidiary, and Hearst Enterntainment respectively are aimed at capturing a new and younger audience while retaining the older generation. They coincide with a bitter struggle among the state and private commercial television networks for higher audience rat-

They also reflect how Germany important customers for US film producers. "The German market is the largest and one of the fastest growing in Europe," said Mr Jon Felthelmer, president of Sony Pictures Entertainment

Kirch would not disclose the cost of the deal with Sony but analysts believed the package could exceed DM1bn. Columbia TriStar International

Television (CTIT), a subsidiary of SPE, this week signed a long-term licensing agreement with Munich-based Kirch group.



enables Kirch to distribute them to German-speaking countries. This pact represents the largest single commitment ever made by an international buyer for

programmes and feature films." said Mr Michael Grindon, president of CTTT. It includes such classics as Laurence of Arabia, On the Waterfront and Close Encounters of the Third Kind: In November, Kirch surprised lts German counterparts by

agreeing to pay \$30m - twice what British Broadcasting Corpoproducer, which included Schindler's List and Jurassic Park. Kirch will have little difficulty in distributing its latest acquisi-

ration paid - for a small package of films from MCA, the US film

tion: it is Germany's leading supplier of feature films and television programming, boasting a library of more than 80,000 hours of programming, including 15,000 feature films. It has large interests in private television.

Hard on the heels of Kirch is RTL, a commercial television network owned partly by Bertelsgroup, and ZDF. RTL recently paid \$240m for a package of 50 films and 500 hours

of programming from Time Warner of the US. This week, ZDF signed a deal, for an undisclosed fee, with Hearst Entertainment of the US, to secure the German rights to 50 TV films to be made by Hearst over the next four to five years. "We want to capture a younger

audience as well as hold on to the older generation," said Mr Werner Schwaderlapp, manager of ZDF Enterprises, a unit of ZDF.

#### camcorders which offer high quality video that can be and long-term borrowings. British Gas row with watchdog could complicate demerger

By Robert Corzine in London

The timing of British Gas's demerger is likely to be complicated by a pricing dispute between the company and Ofgas, the industry regulator, which seems certain to be referred to tha Monopolies and Mergers

Ofgas has proposed to British Gas a change in the way the reg-ulator calculates a price formula which could wipe hundreds of millions of pounds off the revenues of TransCo, the monopoly pipeline network at the heart of British Gas.

The pipeline is also the main asset of International TransCo, the larger and more financially robust of the two new companies to be carved out of British Gas under a demerger plan unveiled

British Gas can demand an MMC review of the Ofgas pro-posal but this could complicate its demerger plan to split itself into two. Analysts would have difficulty putting an accurate valuation on TransCo until an MMC inquiry was completed, which

could be as late as summer 1997. Ofgas wants to cut by about £300m (\$462m) a year the revenues that TransCo can retain for future investment. In exchange it would guarantee TransCo higher revenues closer to the time when the investment is actually made. The watchdog proposed dropping the accounting principle of depre-ciation, in favour of a system which would link TransCo's prices and revenue directly to

"There is a big divergence between us," said Ofgas yesterday. Ofgas must make a decision

inquiry could take six to 12

Ofgas said the new formula will "fund all of TransCo's activities". But "we might not allow them to use the pipeline revenues to fund the company's other. [non-regulated] activities

Under British Gas's demerger plan TransCo will be teamed with the exploration and prodoction company, a high-risk ven-ture, and its international gas operations.

Ofgas is concerned that British Gas might squander the excess cash from TransCo. It also contends that technical

advances, such as the replacement of old, cast iron pipe with long-lasting plastic pipe, reduces the company's future investment

## Industry Knowledge and **Corporate Finance Expertise**

# Standard Life opposes Farnell bid

By Christopher Price, William Lewis and Norma Cohen in London

Farnell Electronics' attempts to gain shareholder approval for its £1.8bn (\$2.7bn) agreed takeover of Premier Industrial Corporation of the US suffered a setback yesterday when Standard Life announced it would vote against the deal at next week's extraordinary meeting.
The UK life assurance group,

which holds 2 per cent of Farnell of the UK, issued a statement detailing its opposition to the merger of the two electronic component distributors. Mr Guy Jubb, Standard Life corporate governance manager, said yester-day: "This deal is not in the best interests of Farnell shareholders. It is too high a price and we can

see no financial justification for Times last week suggested that shareholders to support it." However, Fleming Investment

Management, the fund management group which speaks for about 6 per cent of Farnell, came out yesterday in favour of the merger. "We are voting for it and are very happy with it." said Mr Peter Seabrook, Fleming chief investment officer.

distributor in the world. Farnell's proposed takeover of

The public split among the institutions reflects the controversy surrounding the takeover, which would create the third largest electronic components

Premier - a company 11/2 times its size by market capitalisation must gain the support of 75 per cent of shareholders voting at next Thursday's meeting. A survey by the Financial

shareholders were likely to vote against the deal.

Given the generally low turnout at company meetings - typi cally under 40 per cent - the prospects for approval appear

However, Farnell management, led by Mr Howard Poulson, chief executive, has been making more than 60 presentations to shareholders in the past fortnight, pointing to the strong industrial logic of the merger, while suggesting that fears over earnings dilution have been exaggerated.

One institution, which holds just under 2 per cent and had been intending to vote against, said yesterday that it had now decided to vote in favour.

NORWEB £870,000,000 £1,800,000,000 Recommended offer for Offer by NorthWest Water South Wales Electricity plc Group PLC Adviser to Adviser to Welsh Water PLC NORWEB plc NatWest Markets acted as financial adviser in both of the cross-utility mergers completed in the UK, successfully combining strategic advisory expertise and in-depth industry knowledge with the ability to act as principal. For further information please contact: David Barclay on 0171 375 5000. NW NATWEST MARKETS issued by National Westminster Bank Fic. regulated by The Securities and Facures Authorism

#### **EUROPEAN NEWS DIGEST**

### Philips in Fl 740m **ASM** share offer

Philips, the Dutch electronics group, is to raise up to Fl 740m (\$450m) through the sale of a second tranche of shares in ASM Lithography, its Dutch associate company which makes "wafer steppers" used by semiconductor manufacturers to produce integrated circuits.

The sale, which follows ASM Lithography's successful initial public offering on the US Nasdaq exchange and in Amsterdam in March 1995, is expected to lead to a big extraordinary gain

for Philips in its 1996 accounts. The first tranche was largely responsible for a F1 200m extraordinary gain reported in the first quarter of 1995. Since then, ASM Lithography's shares have surged, reflecting investor interest in technology stocks. The shares, floated at Fl 28.50, were trading yesterday above Fl 78.50.

Philips will sell 8.5m shares and offer the underwriters, led by CS First Boston, an over-allotment option of 1m additional shares. This means Philips could raise up to F1 740m before costs. ASM Lithography will also be offering 1.5m new shares for sale. If underwriters exercise their option, Philips' stake in ASM Lithography will fall from 56.7 per cent to 26.7 per cent. Ronald van de Krol, Amsterdam

#### Clariant sales decline 8%

Clariant, the Swiss chemicals group which was spun off by Sandoz last year, saw its 1995 sales decline to SFr2.15bn (\$1.78hn) from SFr2.33hn a year earlier. This represents an 8 per cent decline in Swiss francs but a 3 per cent rise when adjusted for local currencies. It added that it expected increased sales in local currencies in 1996 as well as Swiss

The company also predicted that operating margins and earnings would improve. Clariant pointed out that operating margins improved in 1995, despite negative currency effects and declining economic growth rates.

Textile dye sales declined to SFr643m from SFr774m a year earlier, with textile chemical sales easing to Sfr323m from SFr340m. Leather sales also dropped, to SFr211m from SFr228m in the period, with paper sales ahead to SFr299m from SFr289m

Clariant said its textile dyes operations managed to stabilise European sales levels despite structural problems in the European market. Other markets, including the US and Asia, showed further weakness. Leather sales saw continued good business developments in Italy and China, as did the paper

#### Schwarz Pharma confident

Schwarz Pharma, the German drugs group, expects to post a 10-15 per cent rise in sales and profits in 1996. The group said that for the first time it expected its foreign sales to ontpace domestic sales. Group sales in 1995 rose 15.3 per cent to DM1.01bn (\$684,3m).

Negative currency effects, however, cost the group DM34.7m in sales, the group said. The group said that its net profit for 1995 outpaced its forecast for DM71.9m, partly due to special Reuter, Mannhoin

#### Norwegian bank ahead

Union Bank of Norway, the country's biggest savings bank, posted a 1995 after-tax result of NKr1.07bn (\$165.7m) as a result

of low loan losses and high capital gains. The result beat market expectations. It corresponded to a return oo equity of 20.9 per cent and meant a 52 per cent

increase on the 1994 after-tax profit of NKr704m. "The extremely low net loan losses made a strong contribution to the good result," the bank said. "Capital gains were also satisfactory."

Italian expansionists welcome investors' firm grip Newly quoted mid-sized companies provide clear accounts and good growth potential, says Andrew Hill

Something is stirring on the Milen stock exchange, one of the Comit Index relative to FT/S&P-A Europe ex UK world's worst performing equity markets in 1995. Despite Milan's dismal performance, last year saw e marked increase in the number of flotations, and the borsa's supporters believe the trend may cooting this year, revitalising a listing long dominated by banks, insurers and financial holding companies.

The list of Italian quoted companies has remained stable at betweeo 200 and 230 groups for the past decade, even though overall market capitalisation has tripled.

In spite of the stock exchange authorities' best efforts to modernise, expand and make the market more transparent some of the most admired large companies in Italy - for example, Barilla, the pasta group, Ferrero, the confectionery and foods group, and Riva, the steelmaker - are still firmly in family bands. Until receotly the authorities had also had only limited suc-

#### ITALY'S NEW ARRIVALS COMPANIES QUOTED, 1995"

IMA (packaging machinery)

(electrical tools) Bulgari (kokury goods)

Crespi (synthetic materials La Dorta (vegetable and frui

Eni (oil, gas and chemica Carraro (tractor and agriculture machinery components) Pagnossin (ceramics)

"Excludes restricted market, burks and Tolocom testa Mobile (domerged from Tolocom Initial Source: Italian stock exchange sounce

cess in encouraging dynamic interest of foreign investors small and medium sized comnotable absentees from the rest panies to come to the market of the Italian market - is easily explained: "The Italian market But 14 new companies came lacks growth, and these compato the market last year, the highest oumber since 1988, and nies are coming to the market with the prospect of delivering others plan floats this year.

The 1995 list was led by Eni, the state-controlled oil, gas and good growth. Other analysts say foreign chemicals group, flosted in investors are weary of trying November in Italy's largest prito understand the tangle of barely transparent holding companies which weigh on the vetisation offer to date, and included a clutch of banks. Milan indices. Newly quoted More important, last year also saw the arrival of a oumber of medium-sized companies promedium-sized companies. vide clear accounts and an opportunity to invest in a sinmany of them fast-growing gle sector, reviving the image manufacturers and exporters. of Italy's listed companies as All the public offers of shares in these smaller compaother stocks disappear through

mergers, takeovers or, less nies were oversubscribed, with foreign institutions among the often, bankruptcy, buyers, and in several cases range of short-term their stock has since riseo strongly in defiance of the incentives for stock gloomy market background. market quotation of Shares in IMA, a Bolognamedium-sized companies has based manufacturer of packagencouraged the listing trend ing machinery, and Brembo, a and started a race among intermaker of brake components. handle placings. have outperformed the Comit index of Italian equities by

national investment banks to According to bankers, the more than 40 per cent since risk is that as the end-of-1997 deadline for obtaining incen-According to Mr Andrea tives draws nearer, lower-qual-

into flotation for the wrong

easons, such as covering up for financial deficiencies. Those in the recent wave of new entrants, bowever, were already well-prepared for the market. In the past we had obtained growth through selffinancing," says Mr Alberto Schiavi, chief executive of Giovanni Crespi, a manufacturer of synthetic materials, which launched a public offer of shares in October. "Now we have the capacity to grow in all our three industrial sectors. By going to the market we think we can use our internal

potential better." Apart from obliging mediumsized companies to present audited accounts and pay dividends to outsiders, stock market listing imposes new demands on management used to working within a more relaxed family framework.

Mr Francesco Trapani, chief executive of Bulgari, the jeweller and watchmaker which floated 30 per cent of its shares last year, says it is "third-party investors who force the company to perform"

"Because they don't have to respond to someone on results. family companies sometimes risk losing a little discipline. doing things which aren't very useful and hiding behind the excuse that they are doing things for the long term," he claims. "A balance betweeo long-term and short-term planning - between family and financial investors - is positive

for a company." Indeed, there is some evidence from the past 12 months that investors look for a majorshareholder as a guarantee of stability. The principal shareholders of Stayer, a Ferrara-based manufacturer of electric tools for do-it-yourself, ity companies will be tempted gardening and carpentry,

helieve the decision to float

Going up: new stocks have easily outpaced Milan's Comit index

more than half the company last July may have been one reason for the disappointing performance of its shares,

They formed a shareholder pact in December in an attempt - as one core sharebolder puts it - "to reaffirm our long-term commitment at a moment when the share price was not going too well".

Advocates of stock market flotation like to point out that a listing may belp families

manage transfer of control from one generation to another a phase which is sometimes fatal to the company.

But it will still be a while before Italian families agree to loosen their grip entirely. After all, many of Italy's largest and best-known quoted companies, such as Fiat, the automotive group, or Benetton, the clothing manufacturer, are directly or indirectly controlled by

# Newcomer Brembo poised to beat flotation forecast

of brake systems and components, is typical of many of the companies which have joined the Italian stock market in the last 12 months.

It has a strong international presence - 70 per cent of annual turnover is generated outside Italy - and a recent history of collaboration with outside investors; yet the founding family remains in majority control of the group.

Based near Bergamo, in northern

Brembo, a fast-growing manufacturer Italy, the company snpplies brake tal increase. The family of Mr Alberto than 10 per cent, and the shares now systems for cars, motorcycles and commercial vehicles, including highperformance marques soch as Ferrari, Porsche, BMW and Mercedes in cars, and Ducati and Triumph for

their flotation last summer.

Ruggeri, an analyst with Gold-

man Sechs in London, the

motorcycles. The company came to the market last year through a combined sale of existing shares - part of an investment taken in September 1993 by closed funds controlled by Barings, the UK merchant bank - and a capi-

February, 1996

Bombassei, the chairman and son of the founder, now owns some 57 per cent.

Six months on, Mr Roberto Vavassori, Brembo's planning director, says the group is more than satisfied with the ontcome of the offer and the increased attention now paid to the group by European and US investors.

The proceeds of the flotation enabled Brembo to reduce debt from 80 or 85 per cent of net equity to less

trade at around L18,000, against an offer price of L11,300.

Brembo was already used to working with outside investors. Over a decade from 1983, Kelsey-Hayes, the US group, built up a majority stake in Brembo, which was only bought back by the Bombassei family in 1993. "That was an important education for us, in reporting to outside investors," says Mr Vavassor The first real test of the relationship with the new investors will come later this year, when Brembo reports 1995 profits and proposes its first dividend.

Analysts believe the group could well exceed analysts' flotation forecasts of L33hn of net profit and L305bn of turnover and there is no sign yet of recession on the horizon. "1996 will still be a good growth year," claims Mr Vavassori.

Andrew Hill

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# Preussag lifts payout after 42% increase in net profits

By Michael Lindemann in Bonn

Net profits at Preussag, the diversified German industrial group, rose 42 per cent to DM349m (\$236.2m) in the year ended September 30, up from DM245m a year earlier. However, the company said it was "too early" to make profits forecasts for this year because of uncertainty about the state

of the German economy. Preussag shares rose in early trading after the company said it would increase its dividend for the first time in four years

to DM12, up from DM10. However, some analysts said the improved net profits were below expectations and earnings forecasts for the current year were likely to be revised downwards. The shares closed at DM428.10, down DM4.20. New orders in the first quar-

ter ending December 31 slipped to DM6.4bn from DM6.5bn a year earlier, the first indication of possible difficulties later

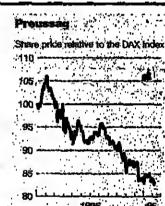
Mr Michael Frenzel, chief executive, said the Hanoverbased group would press ahead with the restructuring programme begun two years ago. As part of that effort, Preussag last year pulled out of telecoms and now plans to build up "leading international positions" in its remaining core activities - steel, energy, logis-tics and plant and building

technology. These activities contributed almost equally to the improved profits, the company said. The proposed DM330m purchase of Elco Looser Holding, the Swiss heating technology group, would turn Preussag into one of Europe's leading companies in this sector, with combined sales of DM1.3bn.

Referring to speculation about the steel market, Mr Frenzel said the higher steel stockpiles, which have caused the recent fall in new orders. were expected to be reduced by April and that steel sales and orders would stabilise during

the rest of the year.

The steel division, which made up 14 per cent of Preussag sales last year, is expected to produce positive results this year, "even if the excellent results last year cannot be



matched", Mr Frenzel said. While most steel companies have recently talked down fears of a steel recession, Mr Michael Hagmann, an analyst at UBS in Frankfurt, warned that the current year would be "pretty difficult" for German steelmakers, following a poor set of new orders in the first

# Unidanmark registers strong growth

By Hilary Barnes in Copenhagen

Unidaomark Deomark's second largest banking group. recorded a sharp increase in net profits from DKr520m in 1994 to DKr2.1bn (\$367.3m) last year. Earnings per sbare rose to DKr39 from DKr10 and the board is proposing to raise the dividend from DKr4 to DKr10

per share.
A DKrl.15bn increase in the value of the bood and share portfolio, reflecting the state of the Copenhagen market, was a main factor in improving the bank's performance. In 1994 the same item showed a loss of DKr1.62bn to DKr1.24bn, which

Other oet financial income fell from DKr9.79bn to DKr9.12bn because of weak demand for credit, falling rates of interest, and a narrowing of margins under the pressure of competition.

The bank cut costs by DKr123m to DKr5.61bm, partly through cutting full-time jobs by 400 to 10.50s. A further 400 jobs will be shed in 1996, the bank said.

Loss provisions, which peaked at DKr6.28bn in 1992 and nearly brought the bank to its knees, were cut from

was under 1 per cant of the group's DKr132bn The group announced it was

forming an accident insurance company with the domestic company Ostifierne. From this summer Unidanmark plans to sell bome, family and car insurance policies through bank branches. It is also setting up a branch in Stockholm next summer

which will concentrate on investment banking and for-eign exchange business. The decision follows similar moves by the big Nordic banks

which have or are planning to set up in each other's capitals. The group's mortgage credit company, which was established in 1994, increased advances by DKr13 to DKr22bn and net profits from DKr16m to DKr42m.

decline in net financial income because of pressure from com-Groop total assets increased from DKr244bn to DKr255bn while the year-end capital ade-

It was cautious about the

coming year, predicting a

quacy ratio was 12.4 per cent and the core capital ratio 10.0



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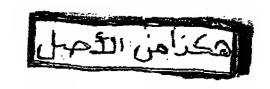
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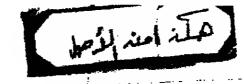
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In accordance with the Description of the Notes, notice is hereby given that for the interest Penod from February 09, 1996 to May 09, 1996 the Notes will carry an Interest Rate of 5.50078 % per annum. The Interest Amount psyable on the relevant Interest Payment Date, May 09, 1996 will be US\$ 137.52 per US\$ 10,000 principal amount of Note and US\$ 1,375.20 per US\$ 100,000 principal amount of Note.





#### INTERNATIONAL COMPANIES AND FINANCE

#### **EUROPEAN NEWS DIGEST**

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## Fokker to receive no more state aid

The Dutch government said yesterday it would not provide further bridging finance to Fokker, the Dutch aircraft maker which is desperately searching for an international partner, when the current arrangement comes to an end later this

"There is no intention to have a second bridging loan," Mr Hans Wijers, economic affairs minister, told Dutch television. In late January the government extended financing of FI 385m (\$220m) to keep Fokker aloft for five weeks while it tries to find another aviation company interested in taking over all or

parts of the near-bankrupt group.

Fokker's future was thrown into doubt after its controlling ahareholder, Daimler-Benz Aerospace of Germany, halted financial aid to the company. Ronald van de Krol, Amsterdam

#### Endesa meets forecasts

Endesa, the dominant Spanish electricity generator which is 65 per cent government owned and listed on the Madrid market, lifted its consolidated oet profits in 1995 hy 12.9 per ceot to Ptal32.7bo (\$1.07bo), in line with forecasts. The increase was due mainly to a 3.9 per cent rise in electricity

Profits were boosted by tight cost controls, reduced borrowing and additional generating capacity, which raised production by 6.3 per cent and increased sales by 7.4 per cent. Including its subsidiaries Sevillana de Electricidad and Fecsa. the Endesa group accounts for 54 per cent of domestic electricity production and 44 per cent of electricity sales.

Near-drought conditions last year prompted a switch from

hydroelectric power to coal fired generators where production increased by nearly 7 per ceot. This is certain to be corrected in 1996 following beavy rainfall in the past two months.

During 1995 Endesa maintained an acquisitive policy in

Latin America, where it gained majority control of Edenor, the main electricity distributor in greater Buenos Aires and bought a controlling stake in a Peruvian company that is set

to expand a gas-fired generator near Lima. Tom Burns, Madrid

#### Pharmaceuticals lift Haniel

Haniel, the 240-year-old family-owned group which controls Gehe, the acquisitive pharmaceutical wholesaler, yesterday reported net profits of DM275m (\$186.15m), up 14 per cent on the previous year. It said it expected a further "significant" improvement this year. The bulk of the profits came from the pharmaceuticals husiness, the largest division with about 78 per cent of sales, but its construction units, which are active in central European markets, also contributed to the improved results. The group's steel recycling business also developed "very successfully" the company said in its preliminary figures. The final results are expected on June 18.

However, for the first time the company reported a loss on on new European Union guidelines which had pushed prices down dramatically.

Michael Lindowson Bernard Company its shipping and haulage activities, a setback which it hlamed Michael Lindemann, Bonn

# Gaz de France ahead and vows to tackle debt

By Gillian Tett in Paris

Gaz de France, the state owned gas company, yesterday announced a 40 per cent increase in 1995 net profit, to FFr1.9hn (\$374m) from FFr1.35bn a year earlier, after tax and state payments.

However, the group acknowledged that its level of debt, at FFr14.7bn, was still too high, and pledged to make its reduction a priority this year. Meanwhile, Mr Pierre Gadonneix, the recently appointed president of Gaz de France, denied there were any concrete plans to open the group up to outside

Speculation has grown that the group might be opeced to domestic or foreign investors as part of the French government's broader attempt to privatise and deregulate part of its state industries.

However, Mr. Gadonneix insisted that any decision would be taken hy the state, rather than the company, and insisted that the group could flourish under state control. In my opinion, bringing in outside investors should be the soccessful conclusion of a broader industrial project.

itself," he said. "I think that a public service can be provided as well by a company where the capital is open to investors as a state-owned group. Group turnover in 1995 was

FFr49.3bn, an increase of 4.5 per cent on the previous year, Mr Gadonneix said. Cold weather and the activities of the marketing department had boosted the results. The group said one goal this year was to improve its service

to the public, and pointed out it had lowered the cost of its gas by 1.5 per cent at the beginning of 1995, with a fur-ther cut of 1 per cent in March. Another goal was to develop the international side of the operations of Gaz de France, which depends on imports for most of tha gas it supplies to

French customers. In 1995 the group took over two of Hungary's five regional gas companies - allowing it access to 22 per cent of the Huogarian market - and signed an agreement with Norway to import Norwegian gas from the North Sea. Mr Gadonneix indicated the company would seek further overseas projects this year.

# Plastics price falls hit Solvay earnings

Solvay, tha Belgian chemical company, yesterday revealed net profits of BFr12.4bn (\$408.2m) for the year to the end of December, but the figures reflected a sharp slowdown in the second half of last year. Profits at the end of June were BF18.32bn

Analysts, who had already adjusted their expectations after plastics prices almost balved last year, yesterday described the results as "very disappointing".

Plastics accounted for more than half of Solvay's operating profits in the first half, but many analysts had still hoped for net profits of BF16bn, and some estimates ran as high as

However, European users of plastics, "warned by price increases in 1994 and in the first half of 1995", had anticipated their plastice pages for BFr18bn. pated their plastics needs for the second half and bought ahead, said Solvay. "In the second half of the year a sudden

destocking curbed demand and mavily affected prices." The three main plastics produced by Solvay - PVC, poly. ethylene and polypropylene -were all sevarely affected.

Nonetheless, the price peaks in early 1995 saw net profits for the year rise by 56 per cent, on sales up 3.7 per cent, at

Excluding exceptionals, which were negligible last year, but added BFrlbn the previous year, net profits were up 79 per cent, lifting earnings per share from BFr800 to BFr1,455.

Growth such as this, and the hope of high dividends, has been driving European chemical stocks upwards recently. despite the downturn in the industry, according to Mr Tony Cox, chemicals analyst at

Kleinwort Benson. "We believe most non-integrated plastics companies, such as Solvay, EVC, DSM and BASF, were losing money during December and January, but thumping great dividends are taking their yields to a level which compares well with German long bonds. Basically, these shares are trading

like bond proxies." Another analyst said the scala of the downturn reported by Solvay, had "confirmed that December was a terrible month for chemicals across the board: this is not just a downturn in

# Upbeat Ericsson lifts full-year profits 36%

By Hugh Carnegy in Stockholm

Ericsson, the Swedish telecoms equipment supplier, yesterday brushed aside recent investor worries about mobile telephone markets. It reported a 36 per cent jump in profits in 1995 and reaffirmed its confidence that rapid global growth in demand for mobiles would continue despite a weaker trend in the fourth quarter of last year. Pre-tax profits up from SKr5.6bn in 1994 to SKr7.6bn (\$1.08hn) this time were

slightly below market expecta-

tions, prompting Ericsson's most-traded B shares to slip

SKr3.00 in Stockholm to close

swing sentiment in New York. where Ericssoo stock later rose sharply, trading by early afternoon at \$21%, after opening at

Ericsson, the world's leading suppliar of mobile systems infrastructure, acknowledged that growth in sales and order bookings in the fourth quarter had slowed from the rates of late 1994 and were below the levels seen over the year as a whole. But fourth-quarter profits were 32 per cent ahead of the same period a year earlier, rising from SKr2.12bn to SKr2.8bn - in contrast with a 16 per cent fall in earnings in

at SKr142.5. But the company's the same quarter by Motorola, predicted the total would rise insistent optimism appeared to one of Ericsson's chief competito to 350m in 2000. one of Ericsson's chief competi-

> and Nokia, the Finnish group, fell heavily in the final months of 1995 and early weeks of this year after signs emerged of slowing growth in mobile sales in the US, the world'a biggest single market, and increasing

downward pressure on prices. But Mr Lars Ramovist, Ericsson chief executive, said he did not helieve developments in late 1994 foreshadowed any significant change in the trend of rapid mobile telephone expansion. The number of subscribers worldwide grew 61 per cent

Sbares in the two companies

If you look worldwide you see that the market is still growing a lot. I don't see any reason to change our forecasts," Mr Ramqvist said. He said competition was

becoming "much tougher", resulting in lower prices. But Ericsson would sustain profitability by increased volume growth and a tough rationalisation programme under way to trim its troubled fixed telephony division.

Ericsson also expects to benefit from its strength in mobile infrastructure and in digital systems, shielding it

down in the US, which is dontinated by older analogue

per cent from SKr82.5bn to SKr98.8bn. The radio division, which bouses mobile aquipment, saw sales rise from SKr40.9hn to SKr56.4bn, the first time it has accounted for more than half of group sales. Order bookings for mobile

infrastructure and bandsets grew by 64 per cent calculated in Swedish krona. But Mr Ramqvist said the figure was 78 per cent when calculated in strong krona last year.

Earnings per share rose from



volume will sustain profits

SKr4.47 to SKr6.00. The dividend is SKr1.75 a sbare, up from SKrl 38 last year.

# GAN values CIC at FFr13.5bn and predicts break-even

By Andrew Jack in Paris

CIC, the banking group likely to seek outside investors in the coming months, has a current value of FFr13.5bn (\$2.65bn), the chairman of its parent

company said yesterday, Mr Jean-Jacques Bonnaud, chairman of GAN, the state-owned French insurer which owns CIC, gave the figure for the current net asset value of the hank in an interview in the Tribune

His comments came after the French government this week announced the appointment of SBC Warburg, the investment bank, as its adviser for the sale

The nomination of the adviser reflects the state's determination to speed up a recapitalisation of CIC before an eventual privatisatioo of GAN, which could take place as early as this year. Mr Marc Vienot, chairman of

Société Générale, is among the private sector bankers who have already expressed interest in making an investment in CIC.

in a change of his previously expressed opinion - that be accepted the idea of an outsider inveator taking majority control of ClC, although he would prefer it to also become a core sharebolder

in GAN's eventual sale. He stressed that be wanted to find a partner who would belp GAN progress with its bancassurance strategy, selling its insurance products through CIC's retail banking network. A number of analysts have expressed concerns about the level of provisioning still

required against GAN's assets.

yesterday he remained confident that the group could return to break-even in the current year.
In December, he announced

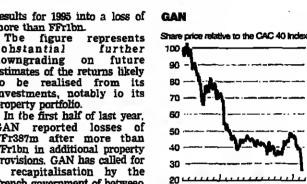
additional asset sales of FFr7bn-PFr9hn as part of a restructuring effort to help prepare the group for its privatisation. A sale is unlikely at least until next year.

UIC, which held the property assets of CIC but which is now directly owned by GAN, warned this week of substantial losses, which are likely to push the group's

However, Mr Bonnaud said results for 1995 into a loss of more than FFribn.

further sohstantial downgrading on future estimates of the returns likely to be realised from its investments, notably io its property portfolio. In the first half of last year, GAN reported losses of FFr387m after more tban

FFr1bn in additional property provisions. GAN has called for a recapitalisation by the French government of betweeo FFr2bn and FFr3bn in the



Jul 1994

# Aon Group is the new name for Rollins Hudig Hall Group

Aon Corporation announces that its insurance brokerage and consulting business, one of the world's leading and fastest growing, is changing its name from Rollins Hudig Hall Group to Aon Group.

By branding this business with the Aon name, we are emphasizing that Aon Group's network of companies works interdependently to address the risk management needs of its clients.

Aon is now the only name you need to know for innovative insurance solutions anywhere in the world.

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#### AMERICAS NEWS DIGEST

## AT&T seeks 30% of local phone market

AT&T, the US long-distance phone company, said it expected to capture up to 30 per cent of the \$90bn US local phone market, following President Clinton's signing yesterday of the bill liberalising telecommunications. The company said it would inevitably lose share in long distance.

AT&T said It would set up seven regional presidents, corresponding in number to the local phone companies or "Baby Bells", to market a full range of phone services locally. It said it would take initial steps to set up local services in all 50 states by the start of next month, and would be in some local markets by late summer.

AT&T said it would begin by striking deals with the Baby Bells to re-sell their local services, and might also use cable and fixed wireless tecknology. It had also signed deals with 20 so-called competitive access providers - companies which compete with the Baby Bells in serving local business

customers - to supply connections in 95 cities.

Separately, Nyner and Bell Atlantic, two Baby Bells, refused comment on reports that they were backing away from a rumoured merger. The reports said the two companies were instead discussing a joint venture to enter the loog-distance

Bell Atlantic said it had been in talks with a range of companies, including local, long-distance and cable operators. for the past three years. Nynex's shares, which had risen sharply on hopes of a merger, fell 5 per cent to \$56. while Bell Atlantic's fell 1 per cent to \$7t?...

Tony Jackson, New York

#### Apple 'not in merger talks'

Apple Computer is not in merger talks, the company said yesterday, ending weeks of speculation about a Sun Microsystems offer to acquire the struggling personal computer industry pioneer.

Apple also warned that operating losses in the current quarter would exceed the \$69m operating loss recorded for the first fiscal quarter, which ended in December. The company plans charges for restructuring and excess inveotory write off

It broke a "long-standing policy not to comment on rumour and speculatioo" because the reports bave had a destabilising effect on the company's business. Louise Kehoe, San Francisco

#### Results lift Colgate shares

Better-than-expected fourth-quarter earnings from Colgate-Palmolive pushed the shares higher yesterday morning, up \$21/2 to \$751/4. The US consumer goods group increased worldwide sales volume by 9 per cent in 1995, with sales rising 11 per cent to \$8.4bn. Fourth-quarter volume rose by 8 per cent, helped by higher advertising spending.

Net income in the fourth quarter fell from \$137m to \$123m, or from 91 to 80 cents a share. The market bad expected 79 cents a share. For the year, net income was down from \$580m to \$172m, after a one-off restructuring charge of \$365m after tax. Earnings per share were down from \$3.82 to \$1.64.

Earnings were affected by the economic problems in Mexico, the impact of stock liquidation at Hill's Pet Nutrition and the dilutive effect of the acquisition in January last year of Kolynos Oral Care in Latin America. Moggie Urry. New York

#### MacMillan Bloedel ahead

MacMillan Bloedel, the Vancouver-based forest-products group, combined news of a 55 per cent jump in 1995 earnings with a warning that weak demand and high inventories for building products and packaging materials could dampen its performance in the first half of this year.

But it expects a "major profit improvement" in 1996 from its paper business, hit last year by labour disruptions. disappointing mill performance and higher wood costs. Earnings rose to C\$279m, or C\$2.08 a share, from C\$180m, or

C\$1.36, in 1994. Sales climbed to C\$5.25bn from C\$4.42bn. Softening markets were evident in the fourth quarter. Although earnings of C\$67m were C\$7m higher than the same period a year earlier

# Houghton to step down as chairman of Corning

Mr James Houghton, chairman of the US industrial group Corning and great-grandson of the founder, is to take early

Mr Houghton, 59, will be replaced as chairman and chief executive by Mr Roger Ackerman, chief operating officer. The change comes at a diffi-cult time for Corning, which

has warned of lower profits in the first ball of this year. Two of the company's businesses, laboratory services and consumer glassware, are perform-

ing poorly, and may be sold. Mr Houghton, who was knocked down by a car and badly injured in 1993, denied yesterday that his health was an issue.

"If it were, I'd have resigned long ago," he said. "I was dis-cussing this with Roger [Ackermanl well before the accident. I helieve in long-term planning."

imbassador to France. Mr Houghton, who has a 33year old son and 25-year old nephew working for the com-

By Richard Waters

For Corning to be run by a non-family member is not without precedent. Mr Honghton's father, Amory. handed the company over to an outsider for the period 1961-64 while serving as US ing's equity, with a further 10 per cent in friendly hands. Mr Houghton said he would con-

the end of a dynasty." trols some 10 per cent of Corn-

pany, left the door open to a resumption of family control. "They're very young, and I'm hopeful that they'll come along, prove themselves and earn a seat at the top of the company," he said. "This is not The Houghton family conCorning, in upstate New York, where the company is the dominant employer.

Mr Houghton said no deci-sion had been reached on what to do with the laboratory divislon, which is the biggest blood-testing business in the US. It is understood that talks are being held with SmithKline Beecham, which has a rival US

operation. Mr Houghton would not comhad a very good run with it." 3 he said. "I'm hopeful we'll i

decide to keep it." He also expressed the hope that Corning would keep its consumer glassware and table. ware division, which suffered a drop in volume last year as-a result of poor trading at big retail customers such as Wal-

Mart and Kmart. A decision on both busi-

#### ment on the talks. "It'a 25 per nesses is due this year.

# **Corimon details** plan for recovery

By Raymond Colitt in Caracas

Corimon, the Venezuelan paints and coatings group, has unveiled a plan to improve its financial situation and regain creditor confidence. The plan will be presented to creditor

The plao includes a \$50m increase in capital, a new credit line worth Bs6bn (\$20.69m), and the spin off of foreign subsidiaries such as Standard Brand Paints, bought last May. The company also intends to negotiate with commercial creditors to guarantee delivery of supplies and reschedule some Bs3bn in arrears. Corimon's problems surfaced

in January when its shares were suspended after warnings of "cash-flow problems". It failed to make a \$725.000 interest payment to holders of eurobonds on January 15. Standard Brands Paint, the US company in which Corimon took a majority stake in May, filed for Chapter 11 bankruptcy last December.

Corimon Group's overall debt is about \$176m, but excluding foreign subsidiaries, for which it holds no legal liability, its debt totals \$91m plus Bs18.7m.

Of the \$91m, some \$56m corresponds to institutional lenders, while \$35m has been raised on capital markets. Some \$28.65m of eurobonds with a 10% 8 per cent coupon mature in October of this year, Further interest payments are due in April and July.

Corimon has expanded rapldly in recent years, buying into financially troubled paint companies in North and South America, but has been hit by economic recession in Venezuela and abroad. "The problem is that the expansion was financed with short-term debt rather than equity," says Mrs Diana Espino, vice-president of

chedule almost its entire debt. the majority of which comes due in the next two years. It is still unclear whether capital will be raised through a debtfor-equity swap with creditor banks, or whether Corimon will issue new shares.

One financial consultant close to the negotiations said: "The most immediate concern is to keep the company alive and running." In order to do that, he said, the company had to come to an agreement with its suppliers.

To boost working capital, Corimon is also seeking a Bs6bn loan from its creditors. The company faces cash flow problems as February and March are slow months for paint sales in Venezuela, though a "stand-still" agreement with the majority of creditors has relieved Corimon of capital and interest payments through March &

Corimon also proposes to spin off its foreign subsidiaries. including a 52.2 per cent share in Argentina's Colorin and a 52 per cent stake in Standard Brands. However, these sales are unlikely to fetch large amounts.

Before assessing Corimon's plan, the steering committee of the creditor banks, led by Venezuela's Banco Provincial is to consider an independent appraisal of Corimon's financlal situation from Price Waterhouse. The report is due before March 8.

At least three creditors. including Spain's Santander Investment Bank, filed law suits against Corimon before a court in Caracas for \$7.13m over a guarantee the Venezuelan company provided to Its subsidiary, Colorin.

Last May Corimon received two satisfactory credit ratings from Venezuelan firms before issuing debt papers on the local market. It was also the

#### Chrysler/Kerkorian rift set to widen seat. That would involve seeking the support of other inves-tors for a shareholder vote on

An escalation in the hostilities between Chrysler and one of its biggest sharebolders, Mr Kirk Kerkorian, appeared more likely yesterday after the US carmaker rebuffed the billion-

aire investor's call for repre-

sentation on its board.

Chrysler said late on Wednesday that it had appointed Mr John Neff, one of the most renowned mutual fund managers in the US, to the vacant board seat that Mr Kerkorian's company, Tracinda, had coveted.

Mr Jerome York, the former Chrysler finance executive who in recent months bas fronted Mr Kerkorian's campaign, had suggested that Tracinda would wage a proxy battle if it was denied a board the issue at Chrysler's annual meeting, due in May.

tinue to live in the town of

With the appointment of Mr Neff, though, Chrysler appeared yesterday to have dented Tracinda'a prospects of winning sizeable support from other shareholders.

Mr Neff. who until the end of last year spent 30 years managing the Windsor Fund, one of the biggest US stock mutual funds, has a reputation as an ontspoken, activist investor. His presence on the board is likely to appease other shareholders, many of whom have welcomed the dividend increases and share repur-chases Chrysler has mounted since coming under pressure

The appointment also signals

the growing influence of the mutual fund industry in US boardrooms, reflecting tha rapid growth of US mutual funds, which now control \$1,300bn of equities.

Mr Neff is expected to act as an important link in Chrysler's relations with Fidelity, the large mutual fund group which overtook Tracinda last year as the company's biggest share-

By the mid-1980s, Mr Neff had turned the Windsor Fund into the biggest stock fund in the US - a distinction that has sinca passed to Fidelity's Magellan fund, whose Chrysler stake is now its biggest single equity holding.

Mr Bob Eaton, Chrysler's chairman, described Mr Neff's reputation in investment circles as "legendary", and intimated that the new director

would would play the part of shareholders' friend better than Mr York.

"John Neff has a long history of advocating actions to improve shareholder value," Mr Eaton said. "He will bring valuabla knowledge, insight and experience on investor interests and views to board

deliberations." Chrysler's board was meeting yesterday morning to agree a response to a list of demands made by Tracinda three months ago. Besides seeking a board seat, Tracinda had called on Chrysler to raise the shareholding level at which its antitakeover defences are triggered from the current 15 per cent. Also, it asked the company to pass a bye-law to prevent It paying "greenmail" to buy off corporate raiders, and called for a cash review.

## Sadiola - Nathanson's luckiest strike

By Kenneth Gooding, Mining Correspondent

For 19 years Mr Mark Nathanson attempted to trace the source of the gold that centuries ago was transported from Africa to Europe and

Egypt. His researches took him to museums in Spain to study ancient maps and many times to talk with tribesmen in Mali, the West African republic that he became sure was the source of much of the precious metal.

He was intrigued to find that a tiny and remote village, Sadiola, 75km from the provincial capital kayes and today with no more than 50 inhabitants. featured on many of the maps of Mali as if it once was an important centre.

During one visit to Sadiola he learned of an area close by where it was forbidden for the villagers to go - many years

before, several hundred had been buried by falling ground. he was told. Obviously they had been mining, probably for

After using all his persuasion, and the sacrifice of a cow, Mr Nathanson was permitted to go to this forbidden area. Today it is the site of the Sadiola Hill gold project, destined next year to become one of the world's biggest and lowest-cost gold mines.

What started as a hobby for Mr Nathanson became a business in the early 1980s when he was awarded the first licence to trade gold from Mali. He hoped the people who brought him the gold would give clues about where they had found it. Following his Identification

of the potential riches at Sadiola Hill, he teamed up with Mr William Pugliese and formed lamgold. They intend to float lamgold on the Toronto stock market on terms that give it a value of at least C\$345m (US\$252m) and Mr Nathanson'a stake about C\$100m.

Sadiola Hill, with reserves of 4.3m ounces of gold, is the key asset in lamgold's portfolio, Anglo American Corporation of South Africa, the world's biggest gold producer, has been brought in as a partner and US\$333m is being spent for an open-pit mine that will produce 386,000 troy ounces of gold annually at a cash cost of only \$138 an ounce. This will

the lowest 10 per cent for cost of production.

Iamgold and Anglo each own 38 per cent of the project, the Mali government has 18 per cent and the international Finance Corporation, the World Bank offshoot, 6 per cent. Some \$160m of finance

has been obtained from a con-

Share price relative to the Messico IPC Index . P/E ratio of Latin American mining companies

make put it among the top 25

gold mines in the world and in

sortium of leading agencies led by the IFC.

lamgold has also gone into partnership with Ashanti Goldfields of Chana for exploration in most of West Africa. Already their joint venture is involved in 11 projects in four countries and is budgeting to spend US\$38.7m in the next two years.

In preparation for the flota-tion, lamgold has strengthened its board. Newcomers include Mr Todd Bruce, formerly with Anglo American Platinum Corporation, as president and chief operating officer.

investors are to be offered 10m shares in lamgold (including 3m from Mr Nathanson and Mr. Pugliese) at prices between C\$5 and C\$6.50 each. Co-managers of the issue are Deutsche Morgan Grenfell Canada; First Marathon Securities; Bunting Warburg and Eagle & Partners.

#### The company hopes to restance ADRs listed in New York. Cash surfeit problem for Mexican miner ecession-hit Mexico has Industrias Peñoles RHÔNE-POULENC INFORMS ITS SHAREHOLDERS

## **Increase in Net Income and Dividend**

In 1995, despite a weak dollar throughout the year and the deterioration of the economy during the fourth quarter, Rhône-Poulenc continued to improve operations. Net income rose by 11.4%.

However, this increase did not meet the Group's objectives. Rhône-Poulenc's priorities in 1996 ore to improve profitability and reduce debt.

#### A YEAR OF MANY **DEVELOPMENTS**

1995 was marked by the success of the takeover bid for Fisons by Rhone-Poulenc Rorer, the launch of new products in all sectors, and the continuation of decentralization and productivity improvement programs.

#### **IMPROVEMENT** SLOWED BY **NON-RECURRING ELEMENTS**

The Health, Agro, and Fibers & Polymers sectors were the first to reap the henefits of the productivity programs, with an increase of over 40% in their operating income. The deterioration in the economy during the fourth quarter and the consequences of the transport strikes in France during December had a significant impact on operations, particularly in Chemicals, where operating income for the year fell by 3.5%. The operating income of the Health sector fell



(record date)

for the dividend of

the 1995 financial year;

June 3, 1996

development and costs linked to the commercial launch of new RESULTS BY SECTOR in FF millions %95/94° Health 36,532 + 24 t0,313 Agro + 4.3 Chemicals 25,468 + 1.0 Fibers and Polymers 12,904 + 8.8 Others \*\* (424)+ 3.1 Total 84,793 % 95/94\*\* Operating income 4,365 - 4.5 Agro t,t97 + 41.1 Fibers and polymers 1,060 + 43.9 (725)6,223 +12.2 on e comparable structure, based on 1995
ecope of consolidation.
on a comparable structure, based on 1995
ecope of consolidation and excluding
provisions for restructuring.

after elimination of inter-sector transactions.

by 4.5%, mainly due to low

dollar exchange rates, increased

expenditures for research and

 Forthcoming events — General Meeting of Shareholders: April 10, 1996 Quarterly results: April 29, July 29, October 28, 1996

· For further information, · · : please contact: Individual Investor Relations: in France: Mr Philippe Rumess Tel (33.1) 47.68.997 -in the U.S.A.: Mr Arvine K. Sood Tel (1) 908.821.3487

**P** RHÔNE-POULENC

#### R ecession-int section not produced many corporate success stories of late. An exception has been Industrias Peñoles, a mining company whose shares have doubled in value (in dollar terms) over the past 12 months, whose exports and mining output are booming. and whose cash reserves are greater than its total debt. Penoles, with a market capi-

talisation of \$1.9bn, has two

core businesses: it refines zinc. lead and precious metals from

its own mines, including Fres-

nillo, the largest underground silver mine in the world, and it refines the metal ores for third parties on contract. The company sailed through last year's financial turmoil because almost all of its sales - \$704m in 1994 - and refining tolls are priced in dollars, and because its conservatively-managed debt did not become

a burden when financial costs in Mexico sky-rocketted last So while many large Mexican corporations are still struggling to refinance their dollar and peso liabilities, Peñoles is sitting comfortably on \$390m of low-cost, gold-backed credits, which do not have to be repaid

until 2001.

If Penoles has a problem, it is the envious one of how best to use its \$380m in cash

reserves.
"We are still trying to decide what to do with so much cash," says Mr Emilio Fandiño,

# Source: FT Extel, Morgan Stanley budget director. "We have two

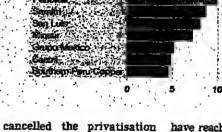
mining projects which are scheduled to go on stream in 1997, both in partnership with Newmont Gold, which require investments close to \$70m."

The new mines will add 200,000 troy ounces of gold to Penoles's current production of 250,000 troy ounces. It will also increase the proportion of refining that comes from the company's own mines, which Mr Fandino says is more profitable than toll refining. But because expansion

through the exploration and development of new mines is painstakingly slow, Peñoles is looking for investment opportunities abroad.

Peñoles bid for Peru's Centromin, a large state-owned

metais conglomerate offered for sale in 1994, but the Peruvian government was unhappy with the offers it received and



The Peruvian government tried to sell Centromin whole, with its outdated refineries, its environmental liabilities, even the football team," Mr Fandino says. "We understand Peru may now be trying to unbundle the conglomerate into more saleable chunks. Wa don't know whether we will take

part in the bidding process

again. It will depend on what's

on offer. Meanwhile, Peñoles has opened exploration offices in Peru and Argentina. "We are directing our energies to Latin America," Mr Fandiño says. "That is where the internationalisation of Peñolea will

Although the company has yet to announce its year-end results, Mr Fandiño said he expected total sales in 1995 to

have reached \$800m, compared with 1994's \$704m. Its gross operating margin would also be close to 41 per cent, a 10point increase over 1994 and the best result in nine years. Mr Fandiño concedes last yaar's financial performance will be difficult to repeat in

1996, bolstered as it was by the

gains from the rapid depreciation of the peso.

This year Peñoles faces tough wage negotiations, in which labour unions are expeted to demand compensation for the collapse in real incomes last year.

But with the company's refineries operating at full capacity, gold output on the rise, and international prices buoy-ant. Mr Fandiño saya he is looking forward to another excellent year.

Leslie Crawford

#### St.George U.S.\$300,000,000

Floating Rate Notes due 1998 For the three months 8th February, 1996 to 8th May, 1996 the Noces will carry an interest rate of 5.4625% per annum with an amount of interest U.S.\$136.56 per U.S.\$10,000 Note and U.S.\$1,365.63 per U.S.\$100,000 Note, puyable on 8th May, 1996.
Listed on the Lucenbourg Stock, Eachange

Union Bank of Switzerland London Branch

6th Pebruary, 1996



that for the Interest Period Sth. Rebrusry. 1996 to 8th August. 1996 the Depositary Receipts will carry a Rate of Interest of 5.5875 per cent. per annum, with an Interest Amount of with an Interest Amount of U.S. \$282.48 per U.S. \$10,000 Depository Receipt and U.S. \$1,824.79 per U.S. \$100,000 Depository Receipt. The relevant Interest Payment Date will be 8th August, 1996.



Floating rate notes 1998 Natice is hereby given that for the interest period 3 February 1996 to 9 May 1996 the notes will carry an interest rate of 9.34063% per an interest rate of 5.34005, is promum. Interest payable on 3 May 1896 will amount to IT. 116, 758 per IT. 5,000,000 note and IT. 1.167, 579 per IT. 50,000,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 



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#### INTERNATIONAL COMPANIES AND FINANCE

# Samsung Electronics sees continued earnings rise

By John Burton in Seoul and Reuter

HOT VEY \*15mg

Samsung Electronics, the world's largest producer of computer memory chips. yesterday said it hoped to achieve a pre-tax profit of Won3 200bn (\$4.09bn)in 1996 after it reported provisional net earnings of Won2,500bo for

The forecast was made by Mr Kim Kwang-ho, vice-chairman and chief executive officer, before institutional investors in Seoul. The company's share price has been under pressure in recent weeks because of concerns that global demand for semiconductors is easing.

South Korea's largest electronics company is also considering a bonus issue and increasing its dividend.

Samsung's net profits soared last year from Won945bn in 1994 because of strong semiconductor exports and higher prices resulting from a global production shortage of memory chips. Sales jumped by 41 per cent to

But the US securities firm Merrill Lynch, among othera, bas recently warned that semiconductor consumption growth is slowing while supply

Mr Kim refuted suggestions that the semiconductor industry is headed

for a supply glut and intense price-cutting. He said that the world market would continue to grow at ao average of 17 per cent a year and reach \$330bn by 2001.

He said that the company had contracts worth \$65bn with 10 computer companies over the next few years. but refused to name the companies or give further details.

Although a drop in global chip prices is inevitable. Samsung'a increased emphasis on higher-value non-memory chips and productivity gains would enable it to maintain an pre-tax income of 12 per cent oo total sales, added Mr Kim.

He predicted that Samsung's pre-tax Samsung has a strong competitive earniogs would increase from Won3.000bo in 1995 to Won5,400bn in 2001, while sales would climb to Won45,000hn.

Analysts in Seoul believe that Samsung can still maintain strong profit-Although prices are expected to

weaken for 4-megabyte dynamic ran-dom access memory (D-Ram) chips, Samsung's mainstay product, the company is increasing production of 16-megabyte D-Ram chips that carry higher profit margins.

In addition to being the global leader in 16-megabyte memory chips, years.

panyl who work on very fine

margins, but this does mean

we can deal with much higger

bousing share] fall too far...but if it dropped to 50 per cent over the next couple

of years I wouldn't be at all

Mr Fraser, meanwhile, is more specific: "The approach here would be along the lines

at home, where we would tar-

get the smaller independents.

We've already dooe some

homework. There are still a

number of significant indepen-

talking to, specifically in the

oil and energy field."

dent players we'd like to start

Finally, over the longer-term.

there is the much-vaunted

Asian possibility. It is some-

times assumed that Australia's

relative proximity to the

region automatically makes

entry easier - although, in

"I wouldn't like to see [the

corporates in this market.

concerned."

position in synchronous D-Rams (S-Drams) that process data faster than normal D-Rams.

Samsung is also planning to reduce its dependence on the semiconductor business, which oow accounts for half of its total sales and an estimated 90 per cent of its earnings.

Mr Kim said Samsung would boost investment in multimedia and information systems, such as computers, to broaden operations, which now include consumer electronics, Investment spending will reach Won28,000bn over the next five

sector, even the large Austra-lian players have found the

Mr Campbell admits that any

substantive move is a couple of

years away at least. At present

BankWest bas a small repre-

sentative office in Singapore,

which could possibly be upgraded to a branch opera-

tion, while Bank of Scotland

has its Hong Kong branch. The

Australian bank also has some

the moment I think it's more of

"At this stage, there is no definitive plan that would out-

line a series of openings in the

And, asked if BankWest

would have been as attractive to Bank of Scotland if it did

not have the Asian "tiger"

region," adds Mr Campbell.

barriers formidable.

inflows.

the same."

#### n Hong Kong

The Bank of East Asia, Hong Koog's third biggest listed bank, yesterday reported a 6.4 per cent rise in net profits from HK\$1.54bn in 1994 to HK\$1.64bn (US\$212m) last year. comfortably meeting market expectations.

**Bank of East** 

expectations

Asia profits meet

Stripping out exceptional items, profits at the operating level were up 25.9 per cent, from HK\$1.42bo to HK\$1.79bn

The increase reflected strong growth in loans and - tougher banking conditions notwithstanding - improved spreads.

Profit-taking prior to tha announcement shaved HK\$1 off Bank of East Asia's share price, which closed at HK\$30.70.

In line with Hong Kong regulators' call to increase transparency, the bank revealed the balance of its inner reserves for the first time. As at January 1 of this year

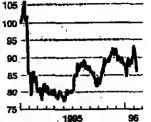
persocal customer ties, because of the large Asian stu-dent population in Perth and the balance stood at HK\$801m. but Mr David Li, deputy the property investment chairman and chief executive, said a property revaluatioo "One would have to anticiwould add a surplus (above the pate that the bank would find existing hook value) of a role somewhere in the more than HK\$3hn oo future," says Mr Kent, "but at "conservative" estimates.

In spite of the phased deregulation of interest rates, which has triggered a migration of funds from low-interest deposits to time deposits, thus increasing the banks' funding costs, Bank of East Asia saw oet income expand 26.5 per cent, from HK\$1.88bn to HK\$2.38bn.

Mr Li said that although this economies close by, Mr Campwould remain the main source bell admits: "I think my enswer would have to he Nearly as much'". of bank earnings this year, the colony's banks would rely

#### Bank of East Asia

Share price relative to the Hang Seng Index 110 -



more on non-interest income activities.

Mr Li unveiled an aggressive expansion strategy, mainly targeted at China – which now accounts for 10 per cent of the bank's loan book - but spanning as far afield as North America and the UK.

Mr Philip Niem, head of Hong Kong research at James Capel Asia, said: "They are obviously in expansion mode growing loans at 19 per cent and deposits at 15.5 per cent, beating the market average. They are lending more to China, where margins are higher, and bad debts are

Earnings per share increased 4.5 per cent over the year, from \$1.76 to \$1.84, adjusted for last year's bonus issue.

In keeping with its record over the past 10 years, the bank marked its annual announcement with a five-for-one bonus share

In addition shareholders are to receive a final dividend of 55 cents per share, down from last vear's 62.5 cents.

# Scottish expertise to lead BankWest expansion

bere were broad smiles among watching execu-tives when BankWest, the Perth-based regional bank now 51 per cent-owned by Bank of Scotland, listed on the Australian Stock Exchange

As the shares surged to a 22 per cent premium to the offer price, memories of a ragged share allocation process beset by heavy oversubscription and mishandled applications - began to recede.

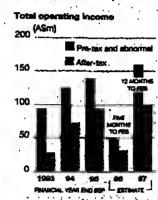
The A\$1.1bn (US\$830m) pricetag placed on the bank also appeared to vindicate Bank of Scotland's decisioo to buy the business for A\$900m from the Western Australian state government late last year. That deal - which always anticipated that 49 per cent of the equity would be sold back to the general public - was greeted with scepticism by some UK analysts.

But now that the flotation process is over, the spotlight turns on how BankWest's oew owners propose to manage their newly-acquired asset - a task hardly facilitated by the 9,000-mile gap between Perth and Edinburgh and an eightbour time difference.

At the managerial level, there are signs that the Scots have already begun to make a discrete mark. BankWest's retiring geoeral manager for risk and credit has been replaced by Mr John Michie, a senior Bank of Scotland executive. According to Mr Warwick Keot, BankWest managing director, the Scots will also fill a handful of other top vacancles. These include the head of audit, the bead of financial markets and a senior position within information technology.

Four Bank of Scotland executives, meanwhile, will sit on BankWest's expanded 12-strong board, and Mr Fraser Campbell, who previously ran Bank of Scotland's international division from Edinburgh, has relocated to Perth to head up the

Bank of Scotland will come under close scrutiny as it bridges a 9,000-mile gap to take charge of its new purchase, writes Nikki Tait

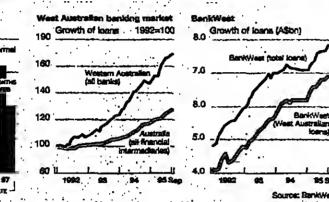


and Mr Campbell agree that

"I think the gain for us [from the Bank of Scotland purchase] is the more immediate access to systems and technology. Things which we might have discovered for ourselves in time become much more immediately accessible," says Mr Kent, adding that a BankWest taskforce will head off to Edinburgh later this month. Expansion within Australia

is important to BankWest. It commands a leading 24.1 per cent share of the Western Australian lending market, as well as 23.7 per cent of the state's deposits. But Western Australia is likely to become a tough battleground as new non-bank institutions - like the big insurers - muscle into the banks' traditional territory, and some of the large east coast institutions look for new lending opportunities out west. Already, BankWest's main local rival - Challenge Bank has been snapped up by the

opportunities, but downplays A look at the books... BankWest's likely role in big loan syndications. "I don't pre-tend we'll ever be bankers to West Australian banking market BHP (Australia's largest com-



the main short-term focus will be on using Bank of Scotland's expertise in direct banking to help BankWest move inter-

to push down its costs, oonhranch banking is probably the best hopa. "I think part of basic business. Bank of Scotland's achieve-

prodoct is delivered ontside the branch network," he says. Executives from both institutions point to the similarities between BankWest, beavily focused on one state, and Bank of Scotland which, until recently, drew the bulk of its business from Scotland. Now, oo the back of targeted, nonbranch expansion, that figure is less than one-half.

ment in terms of their lower

cost ratio is that much of their

ut whether this exercise can be replicated in the Australian context, even with the UK institution's belp, remains unclear. After all. Australia's aggressive national banks bave been eying up direct banking opportunities themselves, and technology has also moved on.

Mr Campbell acknowledges opportunities we are seeing in the eastern states have been spotted by the big players there. And it's already becomlarger Westpac. ing evident that they are put of no Mr Kent also makes the ting much greater emphasis on 2000. Operationally, both Mr Kent point that if BankWest wants targeting the WA base where

metal sold to 36,041 tonnes

from 37,130 tonnes a year ear-

lier. The company said the decline was mainly due to a

decision to increase stocks to

"reasonable levels" after they

Mr Erry said Timah would

be a "multi-commodity" stock

by 2000 as it increased expendi-

tures to pursue other alluvial

declined in 1994 as sales

exceeded production.

they are less strong and are in less danger of corrupting their

"Systems, knowledge and techniques have all improved, so I suspect the battle for the Australian market is going to be more severe - or certainly more sophisticated - than it ever was in England."

A secood domestic growth opportunity for BankWest may lie in a broadening of its port-folio. At present, housing loans account for 53 per cent of this. and business loans 40 per cent with more than 80 per cent of the latter being for sums of under A\$20m. Western Australia, however,

is currently facing a surge in resources investment. This is being spurred partly by the gold and nickel sectors, but also by the likely expansion of the state's offshore oil and gas industry and by developments in the Pilbara region, where the big fron ore producers are toying with downstream pro-

Predictions for the investment sums involved vary, but even the most cautious analysts talk of A\$8bn to A\$10bn of new projects by the year

Mr Kent acknowledges the

has been granted exploration

rights for gold in north Suma-

tra and applied for a licence to explore for gold in Kalimantan.

It is also looking into diamond

mining.
Mr Erry did not provide a

profit forecast for 1995 but

analysts say that with shares

trading at about nine times

earnings, the stock is under-

#### PAN - HOLDING

Société Anonyme - Luxembourg

R.C. Luxembourg: B 7023

7, Place du Théâtre, Post Office Box 408, L-2014 Luxembourg Telephooe: (352) 46 24 01/46 24 02 Telefax: (352) 46 25 27

The Extraordinary Shareholders' Meeting of the Company was held on 2nd February 1996.

It has adopted the amendments to the articles of incorporation, proposed by the Board of Directors, aiming at providing for the representation of Pan-Holding's capital by two classes of Shares, namely Dividend Shares and Capital Shares. The difference between these two classes of Shares essentially consists in that only the Dividend Shares entitle the holder thereof to collect the dividend if the shareholders' meeting resolves to pay out a dividend. The Capital Shares do not entitle the holder thereof to collect any dividend, but whenever a dividend is declared on the Dividend Shares, the corresponding amount will be attributed to the

The Meeting has also decided that the Shares presently issued and outstanding are classified as Dividend Shares.

The holders of Shares shall have the right to choose to hold in the future their Shares in PAN-HOLDING as either Dividend Shares or Capital Shares or in both classes of Shares. Shares of either class shall be either in registered or in bearer form, at the option of the holder thereof.

#### **Bearer Shares**

Shareholders are requested to contact the following banking institutions to have their share certificates exchanged or stamped:

BANQUE GÉNÉRALE DU LUXEMBOURG, Principal bank in charge of the operation, 50, Avenue J.F. Kennedy, L-2951 Luxembourg.

BANQUE DEGROOF, 44, rue de l'Industrie, B-1040 Bruxelles.

THE CHASE MANHATTAN BANK, N.A., Institutional Trust Administration, 4, Chase MetroTech Center, 3rd Floor, Brooklyn N.Y. 11245.

CREDIT LYONNAIS. Centre Administratif - Valeur Etrangères, Dépôt France 4730 - Opérations sur Titres, 10-14 Chemin du Thon, F-26010 Valence Cedex.

MIDLAND SECURITIES SERVICES. Client Delivery, Midland Bank plc, Mariner House, Pepys Street, London EC3N 4DA.

SOCIETE DE BANQUE SUISSE. Lowenstrasse 49, Postfach 416, CH-8021 Zürich

Shareholders who choose to hold in the future Capital Shares should notify these banking institutions of their choice prior to

The Share certificates tendered will be exchanged from 2nd May to 31st May, 1996 against Share certificates representing Capital Shares, in the proportion of one Capital Share for one Share presently Issued with coupons No. 2 and subsequent

Shareholders who choose to keep Dividend Shares are requested to tender their share certificates at the above mentioned banking institutions. These certificates will be stamped to acknowledge the amendments to the articles of incorporation and the classification as Dividend Shares.

Shareholders who choose to hold Capital Shares in the future should notify in writing the Company of their choice prior to 30th

The Company will automatically issue and send to the shareholders who choose to convert all or part of their shares into Capital

Shares a simplified confirmation certifying their shareholding in the respective classes of Shares. Should the shareholder so request, the Company will stamp the outstanding Share certificates to acknowledge tha amendments to the articles of incorporation and the classification of the Shares as Dividend Shares and/or issua certificates for Capital Shares

in registered form. For this purpose, these requests accompanied by the registered certificates now in Issue should be sent either directly to the Company, or to the Company's Transfer Agent, Banque Général du Luxembourg, 50, Avenue J.F. Kennedy, L-2951 Luxembourg.

Holders of Pan-Holding shares, either in bearer or registered form, who have not notified the Company or the above mentioned banking institutions of their choice by April 30, 1996, shall for all purposes continue to be treated as holders of Dividend Shares.

From 2nd May 1996, the Dividend and Capital Shares will be listed on the Luxembourg Stock Exchange and at the Hors Cote Etranger in Paris and the Share certificates now in issue and not stamped to represent Dividend Shares will no longer be of good delivery from 31st May, 1996. The certificates can always be tendered at a later date for stamping at the above mentioned banking institutions.

From 2nd May, 1996, shareholders who would like to hold Shares of a different class must either on the stock markets or directly through the Company sell and repurchase one for the other class of Shares and bear the possible tax consequences. The Board of Directors has adopted as a matter of policy not to make any charge on the repurchase and sale by the Company

itself of Shares of either class if such repurchase and sale involve the same person or company and are made for the same amounts and for value the same day.

From 9th February, 1996, the Prospectus of the Company, restated to take into account the the amendments to the articles of incorporation adopted by the Extraordinary General Meeting of 2nd February, 1996, is available for inspection at the registered office of the Company and at the offices of the banking Institutions listed herein before. This document is available upon request from the registered office of the Company.

> 9th February, 1996 THE BOARD OF DIRECTORS

# Rising prices benefit Indonesian tin miner

By Manuela Saragosa in Jakarta

Net profit at Tambang Timah, the Indonesian integrated tin mining company, increased 11.89 per cent in 1995 as production costs declined and tin prices staged a austained

(\$58.7m) from Rp120.2bn a year earlier, coming in 7 per cent 15.7 per cent from Rp434bn in

higher than the company forecast. It is "the best result in the past 10 years," said Mr

The company raised \$306m when it was listed in Jakarta and Loodoo in October. Mr Erry said a feasibility study was being conducted into a

Erry Hardjapamekas, Timah president director.

Earnings rose to Rp134.5bn Sydney listing.
S8.7m) from Rp120.2bn a year Sales totalled Rp503bn, up

NOTICE OF REDEMPTION

THERMEDICS INC. 64% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1998

Notice Is Hereby Given that Thermedics Inc. (the "Company") has exercised its right, pursuant to Section 6 of the Fiscal Agency Agreement dated as of July 16, 1990, to redeem on March 11, 1996 (the "Redemption Date") all of the Company's then outstanding 6-96 Convertible Subordinated Debentures due 1996 (the "Debentures").

REDEMPTION OF THE DEBENTURES Redemption Date: March 11, 1996

Redemption Price. The redemption price of the Debentures is 100% of the principal amount of the Debentures, together with interest accrued from Jamusty 16, 1996 to March 11, 1996 in the amount of \$10.11 per \$1,000 principal amount of 10.11 per \$1,000 principal amount of 10.11 payable on March 11, 1996, for each \$1,000 principal amount of Debentures not converted prior to the close of business on the Redemption Date.

Cossistion of Interest and Rights of Ochentere holders. On the Redemption Date, the redemption price of the Debentures not converted on or prior to the close of business on the Redemption Date will become due and payable and interest on the Debentures will cease to accrue. The Debentures will no longer be deemed outstanding after the Redemption Date and all rights with respect thereto will cease, except the right of the holders to receive the redemption price and interest accrued to the Redemption Date.

Bedemption Procedure. Payment of the amount to be received on redemption will be made by the Company upon presentment and surrender of the Debentures (with coupons dated July 15, 1996 and subsequent thereto attached on any Bearer Debentures) at any time on or after the Redemption Date at any of the locations set forth below at the end of this notice. CONVERSION OF DEBENTURES INTO COMMON STOCK Conversion Price. Prior to the close of business on the Redemption Date, the principal amount of any Debenhures, or any portion thereof that is \$1,000 or a principal amount of any Debenhures, or any portion of the holder into shares of multiple of \$1,000, may be converted at the option of the holder into shares of Common Stock of the Company at a conversion price of \$10\sigma per share (or 96 common Stock of the Company at a conversion price of \$1,000 principal amount of Debentures converted), which shares for each \$1,000 principal amount of Debentures converted, which conversion price reflects an adjustment made in respect of the Company's 3 for 2 stock split on November 1, 1988.

Conversion Procedure. The Debentures may be surrendered for conversion prior to the close of business on the Redemption Date in accordance with the prior to the close of business on the Redemption Date in accordance with the conversion procedures set forth in the Debentures at any of the locations set conversion procedures set forth in the Debentures are surrendered for conversion. January 15, 1936 to the date the Debentures are surrendered for conversion.

THE RIGHT TO CONVERT THE DEBENTURES SHALL TERMINATE AT THE CLOSE OF BUSINESS ON THE REDEMPTION DATE. Bearer and Registered Debentures may be presented for redemption or

conversion at any of the following locations. Chengical Bank London El SYT England

Leslie Crawford

and the second

and the state of t

Benque International a Lune 2 Boulevard Royal L-2668 Lexembourg Ville

Registered Debentures may be presented for redemption and Bearts or Registered Debentures may be presented for convension at the following additional location.

Chemical Bank 1201 Main Street 18th Joor Dallas, Texas 75202 United States Notice of Early Redemption



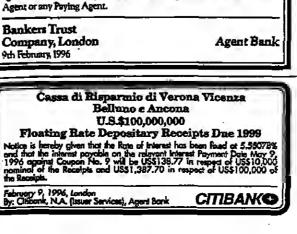
1994 despite a decline in tin mining interests. The company

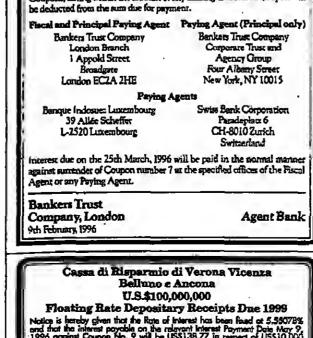
Kingdom of Sweden U.S. \$250,000,000

8% per cent. Bonds Due 2016

NOTICE IS HEREBY GIVEN in accordance with condition 5(B) of the Terms and Conditions of the Bonds, Sweden will redeem all of the outstanding Bonds at 105 per cent. of their principal amount (the Redemption Price) on the 25th March, 1996 (the Redemption Dure). Payment of the Redemption Price will be made against surrender of the Bonds at the specified offices of the Fiscal and Principal Paying Agent of any Paying Agent listed below, on or after the Redemption Date. Bonds should be presented for payment together with all unmatured Coupons, failing which the amount of any missing unmatured Coupon will

Cassa di Risparmio di Verona Vicenza U.S.\$100,000,000





tight profits cap. The compa-

ny's view is that the depreci-

LEX COMMENT

British Gas

#### **COMPANY NEWS: UK**

# Closure costs hit News International

was also strong.

News

to A\$663m

(A\$821m).

from 39.17p to 11.41p. The

interim dividend per special share rose from 1.62p to

announced a 1.5 per cent fall in

after-tax profits from A\$673m

(£331.94m) before exceptionals,

showed a surplus of A\$39m,

compared with A\$148m gain a

year ago, profits were A\$702m

Revenues in the first half

were 11 per cent higher at

A\$6.78bn. Earnings per share, before exceptionals, fell by 8.7 per cent to A\$0.21.

The company said that stron-

ger performances from its US

television and UK newspaper

interests were offset by a

downturn in its film, book-pub-

lishing and magazine busi-

nesses. However, the figures

were belped by a near-30 per

cent fall in the tax charge,

from A\$86m to A\$61m, and a

reduced interest expense of

Analysts, whose estimates

been A\$640m, seemed relieved that

the figures were no worse, and

there was talk of some modest

upgrading of full-year profits

News Corporation shares ral-

5.4L4 2.44 62.7 12.6

0.099

Earnings shown basic. Divisiends shown net. Figures in brackets are for corresponding period. After exceptional charge. You increased capital.

lied strongly throughout the

day. They closed up 15p at

about

(0.025

(58.6 )

(8 ) (6.27 ) (0.566

(0.08L.)

CONSOLIDATED BALANCE SHEETS 31 DECEMBER 1995 AND 1994

5,000

76,524

33,376

2,079

73,195

17,960

311,552

279

56,007

110.059

230,167

20,45

9,711

1,234

428,617 (291,920)

137.52

2,544

10,744

3.517

22.210

A\$305m (A\$325m),

predictions

162.1

403.8

36.53 62.61

(396.3 (263.9 (32.7 (9.07

(42.53)

5.098

314,379

32,21g

3,105

33,290

174,195

4.689

\$23

68,212

129,517

225,719

22,849

13,146

1.587

402,159 (305,543)

156,616

6,336

18,604

2,373

After exceptionals, which

Corporation

London and Nikki Tait

The closure of the Today newspaper cost News international £42.1m, the company revealed yesterday, when it reported a steep decline in halfyear pre-tax profits.

However, operating profits for the group, which is controlled by Mr Rupert Murdoch'a News Corporation, showed a 35 per cent improve-ment to £76.2m, helped by a recovery in advertising revenues across its four titles.

Increases in the cover prices of some titles and a slowdown in the rate of increase in the price of newsprint also helped. Pre-tax profits in the six months to December 31 declined from £561.9m to

While the latest figures were affected by the charge for Today, the previous period included a £403.4m surplus from the sale of News international'a stake in BSkyB, the satellite broadcaster. Operating profits from the UK newspa-

pers rose 11 per cent. News Corporation, the Australian-based parent, reported a first-half profits dip that was smaller than expected

Circulation in News International's four remaining titles was largely unchanged. The best performer was the News Of The World, which increased its average Sunday sale to 4.69m. a rise of 0.24 per cent on the previous six months. The Sun's average circulation improved 0.11 per cent to

The Times, at 668,756, and Sunday Times, at 1.25m, were

Both The Times and The Sun benefited from cover price increases. Newsprint prices. which had been expected to rise by 15 per cent in January.

6 miths to Dec 31 9 miths to Dec 31 6 miths to Dec 31

6 miths to Nov 30

Yr to Dec 31

**\*\***TIMAH

ASSETS

Cash on hand and in bank

INVESTMENTS

FOUND ASSETS

Exploration, uniping and production and months

Office and bouse eq

Cost and value
Landrughts

RESULTS

nvestment Trusts

Lower redundancy costs behind 26% third-quarter advance

# BT chief moves to cut costs further

chief executive, said yesterday that he would be seeking a hetter deal from the company's suppliers as part of a broad ranging plan to improve pro-The six months included the ductivity. first full period to include the 2p rise in the Sun to 27p. The Speaking publicly for the first time since taking over a Times' price rose three times

month ago, he said he would be exploring ways to get better during the period, from 20p, to 25p, and to 30p in November. value for the £3bn (\$4.6bn) the company spent annually on Colour advertising sales switching and transmission equipment. In particular, he increased by 20 per cent over-all, while at The Sun it rose 15 per cent. Classified advertising would be discussing the possibility of reducing the Earnings per share increased cost of telecoms equipment 31 per cent before exceptionals through the use of standard to 14.35p. including exceptionals in both periods, they fell microprocessors and operating systems.

"I want to look at our capital expenditure patterns in innovative ways so the total does not go up and we spread the risk factor" he said. BT's principal suppliers in the UK are GPT, a joint venture between GEC and Slemens of Germany, Ericsson of Sweden and Northern Telecom of Canada.

Sir Peter, formerly chairman and chief executive of ICL, the UK computer group owned by Fujitsu of Japan, addressed a

**By Christopher Price** 

majority stake.

25.5 20.1 11.2 11.1† 1.9L†

0,33 6.62

SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

LONG-TERM LIABILITIES

RAREHOLDER'S FOUTTY

OTAL LIABILITIES AND SEARLEOLDER'S FOURTY

Trade payables Presson hand payable

Texas payable

(0.2L) (22.1) (16.6) (8.2) (9.9) (1.8)

(0.27L)

Bell Cablemedia, the UK's

third largest cable company

which holds 26 per cent of

Videotron Holdings, the sev-

enth largest, is considering

whether to buy the 56 per cent

up for sale by its parent com-

pany Videotron, Canada's third

biggest cable television com-

pany, on Wednesday. The

Canadian group holds a 56 per

cent stake, while the remain-

ing 18 per cent is held by the

public through Videotron Hold-

ings' listing on the Nasdaq

2.35

Videotron Holdings was put

**Bell Cablemedia** 

Apr 12

Apr 36

PT TAMBANG TIMAH (PERSERO) AND SUBSIDIARIES

38,179

2533 2533

17,648

40.32

164,167

17,156

12.099

251,631

120,792

[85,373

557,850

<u>\_\_75 t\_267</u>

18.421 8,517

2184

691 785

35,226

14,703

16.353 20.513

120,933

47,915 13,599

\_\_2120

63,340

184.173

120,000

[75,764

399.47

3,714

may buy Videotron

Sir Peter Bonfield, British Telecommunications' new 1991 92 93 94 95 96 Source: FT Extel

> number of key issues while announcing third-quarter results which were ahead of market expectations. Lower redundancy costs were behind a 26 per cent growth in pre-tax profits to £829m, £29m ahead of the most optimistic of analysts'

He said be was hopeful the group's conflict with the industry regulator over call charges and fair trading could be resolved without recourse to the Monopolies and Mergers Commission

He added that be wanted to shift the emphasis on staffing away from raw numbers,

Under the shareholder agree-

ment, Bell has first refusal on

the Videotron stake. However,

while the two groups would make a good fit, Bell, which is

spending beavily to extend its

network in the UK, is likely to

haulk at the prospect of paying

Analysts have suggested

that the group, which is owned by Bell Canada, Jones Interca-hle and Cable and Wireless,

could issue paper to fund the

deal. However, Bell Cahleme-dia might also decide to waive

its option, opening the offer to

Total for

SALES

COST OF GOODS SOLD

OPERATING EXPENSES

OPERATING INCOME

Equity in per income of

Macellaneous income

NET INCOME

THER INCOMEANTENSES

interes expense and bank there

EXTRAORDINARY ITEMS

EXTRAORDINARY ITEMS (NET)

INCOME BEFORE PROVISION FOR INCOME IAX

PROVISION FOR INCOME TAX

SPERATING INCOME FER

NET INCOME PER SHARE

NET INCOME PER GOR

OPERATING INCOME FER

PROFORMA

CROSS PROFIT

Exploration costs

General and adm

Total last

other interested parties.

about £350m for the stake.



Sir Peter Bonfield; innovative ways of looking at capital spending

which fell hy 8,000 people in the year to March 1996 at a cost of £400m, to reskilling and effectiveness: "We are looking at productivity targets rather than headcount targets," he

Redundancy and net interest charges for the nine months £69m respectively. The nine month figures also benefited from there being no repeat of 1994's bond repurchase which cost £75m.

However, the group's performance at the operating level before redundancy charges the

# group's performance was essentially flat. **Building sector**

realignment nears

By Andrew Taylor, Construction Correspondent

Mr Joe Dwyer, chief executive of Wimpey, and Mr Neville Simms, chief executive of Tarmac were meeting in London last night to sign an agreement paving the way for one of the higgest ever realignments of the UK construction industry.

Wimpey, the UK's biggest bousebuilder, is due to swap its quarrying and contracting businesses for Tarmac's housebuilding division.

The transfer is expected to place a combined value on the businesses of about £600m

The transfer will reinforce Tarmac's position as the UK's higgest supplier to the construction industry of crushed rock, sand and gravel with a 24.5 per cent market sbare ahead of ARC with 18 per cent. The combined building and

civil engineering business will have an annual turnover of £1.75bn.

Wimpey's bousebuilding business will almost double to

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS EXPED 31 DECEMBER 1995 AND 1994
and thomself of US Deline servey for their detail is full Replain and US Deline.

1995

(D22)

217,598

(120,129)

97.459

(1,304)

(29,910)

(5.244)

61.011

666

7,597

(LUI)

4,488

(157)

71.271

10.578

81,851

(23,570)

10.263

(36,458)

(Rp)

502.217

1277.257)

224,960

13,011)

(04,035)

(12.10)

184,149)

\_140.111

1,537

17,535

15,381)

10,339

(162)

23,646

164,499

24.413

IKE 917

(54,399)

134,513

2.670

year and command a 10 per cent share of the new housing market ahead of Barratt and Beazer each with about 5 per

cent of the market. Wimpey will retain its opencast coal mining business which has a book value of £15m while Tarmac will maintain its interest in the 2,200 homes Sovereign Harhour development at Eastbourne.

Wimpey also will retain its interest in a consortium, which includes rival construction group Trafalgar House, which has been named as preferred bidder for one of the UK's first

privately financed motorways, the £190m Al-Ml link south of Leeds.

Tarnac will be responsible for completing other Wimpey construction \_ contracts acquired under the terms of the swap.

Tarmac shares since the deal was announced have risen 42 per cent to 118p outperforming tha sector by 28 per cent. Wimpey shares have risen 25 per cent to 140p outperforming the produce about 14,000 homes a sector by about 15 per cent

(USS)

(116,436)

.73.543

(1,375)

(70,186)

(4.589)

(36,149)

35,432

1,052

1,210

(2.078)

4.262

(6.226)

(1.910

33,667

18,472

52,094

52,086

434

0.7

188,017

Jl. Jend Sudirman No. 51 Pangkalpinang, Bangka 33121

(Rp)

473,944

165,20

(3,173)

(69,670)

(10.589)

(83,432)

\_03.776

2,430

2,794

14,796)

9,837

\_(14,435)

\_ (4.173)

77.601

92,634

120,237

129.217

1.001.00

180

7.0

#### British Gas and Ofgas are right to expect the price review of TransCo. British British Gas Gas's pipeline business, to end up at the Monopolies and Mergers Commission. The gulf which separates the company and its regulator is profound. The argument stems from the fact that investment in the pipeline business is at a cyclical low - far less than its depreciation charge. As a result, it can generate enormous amounts of cash even with a

ation charge is essential if it is to generate a reasonable return on past investment. The regulator, by contrast, is worried that the depreciation charge is, at the moment, allowing TransCo to generate far more cash than it needs. This debate may sound rather academic, but its outcome will be all too concrete.

The regulator's approach could easily knock £300m a year off British Gas's cash flow. And because there is no common ground between the two approaches, the scope for compromise is limited. Hence the near inevitability of an appeal to the

None of this is likely to upset British Gas's demerger plans. Still, the prospect of a long period of uncertainty over TransCo is hardly likely to go down well with investors. On the other hand, British Gas's willingness to go to the MMC bodes well for them. For one thing, it is highly unlikely that the MMC will come to a harsher conclusion than Ofgas. The MMC looked at precisely this issue in 1993 – and took the company's

# Trafalgar caught in Coal collapse

Trafalgar House, the struggling construction and engineering conglomerate, could lose up to £4m from the collapse of Coal Investments. The group's Trafalgar House Mining subsidiary is thought to be the largest of Coal Investments' trade creditors which are believed to be owed a total of about £25m.

Coal Investments, the UK's second largest coal mining group, had been paying off its main creditors despite its worsening cash crisis but all payments ceased on Tuesday when administrators were called in. Observers believe the outlook for the trade creditors is poor given that the company also owes £25m to its banks,

#### **Voss Net and Petra link**

Shares in Voss Net, which has developed an online electronic trading system, jumped by 28p to 260p yesterday after the Aim-listed group announced a 10-year licensing agreement with Petra, a US group which also specialises in online commercial products.

Under the agreement Petra will market and sell Voss Net's products in North America and parts of the Caribbean Petra will pay Voss Net a revenue-related fee of not less than \$500,000 (£325,000) a year for the first five years, which will be increased to not less than \$1m for the next five-year period.

#### Orange attracts over 400,000

Orange, the mobile telecoms group, attracted 30,000 new sub-scribers in January, making a total of 410,000 customers. The company is floating on the stock market next month, with possible value of £2.8bn.

January subscriber figures for the other two main operators. Cellnet and Vodafone, are not available. Vodafone, which reported 400,000 subscribers to its digital network in December, said yesterday it was still the largest operator, although it declined to give a figure.

#### Scotia and Astra agreement

The Swedish subsidiary of Scotia, the UK biotechnology company, has signed a development agreement with the pain control division of Astra, the fast-growing Swedish pharma-

The agreement grants Astra the right to use some of Scotia's specialist lipids - fatty molecules that make up the membrane of all cells - to improve the delivery of local anaesthetics.

# Restructuring pushes Amstrad £5.4m in the red

By Paul Taylor

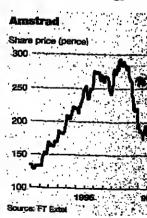
Amatrad, the refocused electronics group, yesterday reported an interim pre-tax loss of £5.4m (\$8.3m), largely due to restructuring costs assoclated with the Amstrad Consumer Electronic subsidiary

The loss in the six months to December 31 compared with a profit of £25,000 previously on sales of £162.1m (£143m). However, Mr Alan Sugar, chairman, said the latest restructuring meant that the group was now "in much better shape". The restructuring costs

mainly related to redundancies in the lossmaking consumer electronics business, which markets hrown goods such as audio, video, televisions and satellite television systems. Amstrad announced this veek that it was cutting more than 150 jobs in the subsidiary. Restructuring plans for the business led to the resignation

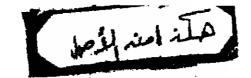
of Mr David Rogers, Amstrad's chief executive, at the end of December following boardroom disagreement. Mr Sngar said yesterday: "Although moderate measures had been taken previously to rationalise ACE, it is abundantly clear from the results

that those measures were inad-The problems of the conelectronics business. which operates in a fiercely competitive market, have



largely obscured Amstrad's success in acquiring and devel-oping new businesses. in contrast to ACE, Vigien, the personal computer business that supplies direct to customers, performed well in the latest period, and Dancail Tele-com, which manufactures digi-tal telephone handsets, made "a respectable profit" in December after an initial fourmonth production delay.

Mr Sugar said the aecond half would be a period of bedding in the new plans for ACE, enhancing Dancall production efficiency and armsing production at Victor growing production at Viglen. At December 31 net cash stood at £91.2m (£136.4m) after payment of a further £10.8m towards the Viglen acquisition, £4.2m capital expenditure at Dancall and the support of the



#### COMMODITIES AND AGRICULTURE

# Senate vote sets stage for |Rich return sets the markets buzzing US farm policy battle

REPORT OF THE STATE OF THE STAT

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Passage by the US Senate of the farm bill on Wednesday night set the stage for the next battle in the House of Representatives starting next month on the most comprehensive overhaul of legislation affecting agriculture since the 1930s. The Senate bill, passed by a 64-32 vote, was given a cantious welcome by the Clinton administration. Mr Dan Glickman, the secretary of agriculture, called it "a step in the right direction" but remained concerned that "it does not

for family farmers as we would The bill breaks the 60-year

provide as strong a safety net

By Jurek Martin in Washington feedgrains, rice and cotton. It provides a series of guaranteed but declining payments for farmers of those crops for seven years, regardless of market price fluctuations,

The legislation also frees farmers to plant more or less what they like, subject to production limits on certain fruits and vegetables. Its sponsors estimate it will cut government spending on agriculture by about 20 per cent over seven

Some concessions, however, were necessary to ensure its approval. The peannt and sugar heet subsidy pro-grammes were retained in order to win votes from the northern prairie states and the link between farm prices and south. Several existing government programmes, covering

export promotion, land conservation and nutrition, also con-

Senator Tom Daschla, the Democratic leader, managed to keep on the statute books the permanent farm price supports law of 1949 that even many in his own party admit is responsible for soaring farm subsidies. This means that farm policy would revert to the 1949 new legislation in seven years, if not superseded again by an

entirely different act. Pressure behind the bill had been intense not merely from the leading agribusiness companies but also from farmers wanting to know the new rules of the game. In the South, for example, spring planting has

# BHP wins undisclosed coal price rise

By Nikki Tait in Sydney

Broken Hill Proprietary, the large Australian resources group, said yesterday that it had reached agreement with the Japanese Steel Mills to deliver 5m tonnes of hard coking coal during the contract year beginning on April 1.

But for the first time, BHP did not disclose what average Japanese customers would be paying. Instead, it said only that it had achieved price that it had already indicated that this year's round of contract this year's with the Japanese

There has been talk recently of price rises topping US\$3 a being put on establishing a sintonne for premium coal, or an increase of about 6 per cent, although the average rise established. Yesterday, BHP over the next few weeks.

would be less. The contact tonnage, mean-

while, is lower than this year's 5.8m tonnes. Mr Geoff Lill, BHP Australia Coal's general manager, said that this reflected the lower ratio of hard coking coals being used by the Japanese steel mills for steel production, but that "in practice, deliveries of hard coking coal in 1996-97 should be

mills were proving slightly different, with less emphasis gle "benchmark" price rise, from which variations could be

reinforced this, saying that "price and volumes had been realigned to reflect more accurately specific coal qualities in each of the five brands involved".

"The tenor of the negotiations was quite different," it

BHP also acknowledged that the lack of price disclosure would raise criticism that the market was losing any transparency, but declined to make any comment on this. It said that the terms of the

agreement reached with its Japanese customers prevented it from releasing specific It added that weak coking

coal prices would be negotiated on an individual mill basis

Rachel Carnac talks to the trader who became a legend in the commodities world

r Marc Rich, the Belgian-born trader who quit Philipp Brothers in New York in 1974 because of a dispute about his annual bonus and then went on to build an international commodity trading organisation second only to Cargill, the US group, is back in business.

When he sold the last of his 51 per cent stake in his Switzerland-based company, renamed Glencore, in 1994, it had a turnover of about US\$30bn, was trading about 1.5m barrels a day of crude oil and petrolaum products and about 2.5m tonnes of alumin-

So it is not surprising that his return, with the formation of Marc Rich & Co Investment, wholly-owned by Marc Rich & Co Holding, to commodity trading has created something of a

It appeared then that Mr Rich had retired from the business. Not so, he says. "I was not retired from business, but I was in fact not active in the physical trading of commodities for one year," be told Metal Bulletin magazine in an exclusive interview.

"I do not plan to retire. My hope is that the new commodity business will do well. I hava good experience in commodities for over 40 years. This has nothing to do with other business areas, such as real estate. which I have always been

Just why Mr Rich wants to return to commodities at a time when many would be thinking of retiring - he is



Marc Rich: "not looking to take over the role of Glencore".

some. "I decided to re-start World Metals, the Balli Group trading activity basically to give young people an opportu-nity to work in an alternative environment," he explained. Talking about his return, Mr Rich said he had no doubt that there was room for another commodity trading business, despite the rise of other physi-

cal giants in the intervening

period, including AIOC, Trans-

and Glencore, most of which have developed strong business links with the aluminium industry - the metal he was famed for trading in. "We plan to be active in alu-

minium, copper, zinc, lead, nickel, metal and concentrates. in addition to crude oil, petroleum products, grain and coal. Obviously, I feel the prospects

for a company trading in commodities is good," Mr Rich said, stressing, "we are not looking to take over the role of

Just how Marc Rich & Co Investment will develop is unclear. So far the company has employed 50 staff, with aight offices in Madrid, London, Moscow, Buenos Aires, Rio Grande do Sul, Lausanne and Belgrade, not to mention the headquarters in Zug, Switzerland

"How our operations will develop, I do not know. Remember when we began the Marc Rich & Co in 1974, we began with only five or six people," Mr Rich said.

"We have no specific plan to what extent the number of employees will increase. The number of employees will grow as our business grows. We also plan to open more offices as business requires them," he told MB, adding that the company was only just starting and things were moving fairly rapidly at the moment.

Asked which emerging markets and countries Rich might be looking at to invest in, he responded: "We have no spe-cific area in which we are looking for investment. There will always be opportunities and we will try to take advantage of them as they come. We have sufficient capital to obtain bank financing to handla virtually any business

which comes along". Some industry obsarvers have speculated that there are now few truly emerging economies in the world where it is possible to make tha profits

possible a few years back. For instance the margins on business in tha former Soviet Union available in the 1980s and early 1990s are no longer possible. Mr Rich countered this, however, saying: "We will try to be flexible and adjust to take care of any needs which a trading company can fulfil as and when they come up, and in whatever commodities which we deal in". But he does not mention which regions might show promise; for instance, whether the new operation is interested in investing in the

emerging economies of Africa. With Mr Simon Brock heading the non-ferrous business. Mr Rich said the company would continue in the traditional merchant business, but that has become more complex requiring financing, tolling and

So far Marc Rich & Co Investment has not formed any specific links with any company to develop industrial projects, although Mr Rich said the company did plan to devote part of its resources to commodity-related invest-

"The ongoing and future structural changes, such as privatisations, changing cost structures and growing economies of emerging markets will create investment opportunities, which offer good returns. It is the company's policy to be joined by technical partners for the management of industrial projects," Mr Rich said.

Rachel Carnac is Metal Bulle-

#### **MARKET REPORT**

#### Coffee bounces on Brazilian tightness

trade buying yesterday to end some 4 per cent up as the results of Brazil's first domes-

London COFFEE futures tic coffee auction confirmed to \$408 a troy ounce, some tradreversed on speculative and the supply tightness facing the ers said the market had been world's key producer, traders overheated and needed a cor-

As the GOLD price fell \$4.25 Compiled from Reuters

rection.

#### Aboriginal title ruling raises fresh doubts about zinc project full Federal Court ruling that "Mabo" ruling in 1992, which extinguished by the grant of found within a timetable that

The timing of the development of the new A\$1.1hn Century zinc mine, being planned by RTZ-CRA, was thrown into doubt yesterday when Australia's High Court allowed an appeal by the Waanyi people in northern Queensland against a since it made its historic

native title. The Waanyi people's claim extends over about 247 hectares of land, and encompasses the mine site. It was the first major native title claim case to be beard by the High Court

had rejected their claim to led to the eventual passage of Australia's Native Title Act. The Century mine was given

the go-ahead by CRA in December, subject to agreement with the local aboriginal communities. At that stage, the Federal Court had ruled that native title rights were

1900s, and CRA had begun negotiations with the local aboriginal communities in the hope of reaching a settlement outside the legal process.

Century said yesterday it still hoped that a "mntually satisfactory" solution could be for its Budel smelter.

pastoral lease in the early- would allow the mine to be up and running by mid-1998. This is particularly important to Pasminco, the Australian zinc producer, which needs to source "clean concentrates" from Century to meet Dutch environmental requirements

#### COMMODITIES PRICES BASE METALS

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	pen Int.	219,669	1636-7
	otal daily turnover	78,276	
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	revious .	1365-75	1400-5
R:	2h/tow		1420/140
	M Official	1370-75	1405-8 1410-20
	erb close pen int.	4,823	14 10-22
	atal dally turnover	1,092	
	LEAD IS per tonne		
_	039	760-61	761-62
	evious	768.5-0.5	768-69
H	gh/low	764/763	767/756
	M Official	763.5-84	763-64
	erb close	00 400	767-8
	pen int. Intal dally turnover	36,495 5,128	
_	NICKEL (5 per tor		
	066	8305-15	8400-10
	eviors .	8385-75	8460-65 8475/839
	gh/low M Official	8315-25	8415-20
	arb close	0010-20	8430-40
	pen int.	42,184	
	tal daily turnover	8,617	
	TUN (5 per tonne)		
a	068	6225-35	6270-75
	evicus	6220-30	6265-75
	gh/low	6220 6215-25	6295.626 6255-60
	of Official orb close	6215-25	6285-85
	oen int.	15,756	
	nal daily turnover	5,136	
	ZINC, special hig	h grade (\$ per t	orune)
_	000	1034-35	1055-56
	eviçus	1037-38	1058-56
	gh/low	1037/1038.6	1064/105
	vi Official .	1036.5-37	1057-58 1059-60
	xb close	79,947	1036-00
Oc	oen int.	10,041	

Amstrac

LONDON METAL EXCHANGE ALUMENIUM, 98.7 PURITY (\$ per torne) 3 milis 1505-8 1599-600 1600/1599

Open int. Total daily turnover COPPER, grade A (\$ per tonne 2567.5-69.5 Close Previous High/low AM Official 2585-90 2584/2580 Kering tone Open int. Total delity turnover

LME Closing E/\$ rate: 1.5373 HIGH GRADE COPPER (COMEX) 118.20 -0.40 118.25 117.40 532 2,301 117.20 -0.50 118.20 116.90 8,369 20.850 116.20 -0.65 116.35 115.90 11 1,032 117.20 -0.90 118.20 116.50 11 115.20 -0.85 116.35 115.90 11 115.00 -0.70 115.60 114.60 1,768 113.70 -0.90 113.90 110 112.70 -0.60 113.20 112.50 268 9,**309** 712 11270 -0.60 113.20 112.50

176,237

III LIME AM Official E/S rate: 1.5353

PRECIOUS METALS LONDON BULLION MARKET (Prices supplied by N M Rotinschild \$ price 408.10-408.50 406.96 265.321 482.818 407.90 265.301 492.218 Osy's High 408.40-408.80 Day's Low 406.10-406.50 Previous close 412.00-412.50 Loco Ldn Mean Gold Lending Rates (Vs USS)

...4.10 ...3.89 ...3.72 585.50 572.15 373.50 378.20 578.10 8 months 388.15 £ equiv. 271-273 \$ price 417-20 **Gold Color** 419 70-422 30

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/tray oz.) 409.1 +0.2 +0.92 +0.7.8 272 725 411.5 +0.1 4122 401.7 83,955 134,471 414.0 +0.1 414.9 411.8 4,530 31,897 416.0 +0.2 416.2 414.5 1,172 11,91 417.9 +0.2 417.0 417.0 1,158 4,291 419.8 +0.3 420.0 417.2 1,447 13,653 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 428.2 +1.0 428.8 425.0 3.396 17,416 430.7 +1.0 431.5 429.5 378 3,440 433.2 +1.0 433.5 430.0 88 1,359 435.4 +1.0 - 52 85 3,915 22,294 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 142.45 +1.90 142.50 140.00 1,016 4,568 143.55 +1.75 143.00 141.80 196 2,867 144.80 +1.80 140.50 147.76 3 77 146.05 +1.50 148.00 148.50 10 67 SILVER COMEX (5,000 Troy oz.; Centa/troy oz.) 571.1 +1,7 580.0 577.0 21 16 572.7 +1,7 575.8 567.5 28,975 62,815 578.0 +1,7 580.0 571.5 3,477 18,533 **ENERGY** 

+1,7 580,5 577,9 21 10 +1,7 575,6 567,5 28,975 62,815 +1,7 580,0 571,5 3,477 18,583 +1,8 584,5 577,0 1,529 9,366 +1,8 588,0 587,6 594 10,137 +1,0 595,0 588,0 135 5,983 32,445 111,477 17.65 25.250 65.928 17.22 15.007 62.877 17.06 7.258 44.540 16.98 3.394 36.721 16.90 593 26.215 609 14.882 58,673.386,253 17.00 16.98 Latest Day's Open price change High Low Vel lot 16.72 +0.13 16.75 16.64 10,471 36,353 -0.05 HEATING OIL NYMEX (42,000 US galls.; c/US galls.) Open Low Yel let 52.95 +0.49 53.00 52.25 17.418 30.828 69.30 - 49.50 49.00 6,151 16,455 47.20 -0.25 47.45 47.20 1,930 11,514 46.40 -0.30 46.70 46.36 818 10,402 46.45 -0.30 46.70 46.30 261 6.023 47.10 -0.20 47.10 47.10 85 5,173 27.194 96,137 27,194 96,137 178.00 +4.75 178.50 177.75 9.531 18.087 159.75 +1.00 159.25 157.75 11.905 19.067 159.75 40.59 151.25 150.00 5518 13.906 146.60 -0.50 147.50 148.75 982 5.485 145.25 -0.75 145.25 145.25 378 8.071 145.25 -0.75 145.75 145.25 378 8.071 145.26 -0.75 145.75 145.25 26.376 24.866 28,329 73,848 MATURAL GAS NYMEX (10,000 emBill; \$/mmBill) 

248 9,523 36,235 146,750 UNILEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.) 
 price
 change
 change</

GRAINS AND OIL SEEDS SOFTS COCOA LCE (E/tonne) WHEAT LCE (E per tonne) 119.35 -0.55 120.25 119.00 423 1,648 121,30 -0.65 122.16 120,75 546 3,568 12330 -0.40 124.00 123.30 110.75 -0.45 - -112.15 -0.30 112.75 112.20 114.20 -0.25 114.20 114.20 ■ WHEAT CBT (5,000bu min; cents/60% bushel) 510.00 -3.50 512.50 506.50 13.271 37,882 486.25 -3.25 487,00 483.00 6,688 77,237 480.25 -2.00 453.00 447,50 14,455 38,420 451.00 -3.00 453.00 447,50 3,525 7,841 459.50 -3.00 450.00 455.50 838 4,731 458.00 -3.00 MAIZE CBT (5,000 bu mirt; cents/56tb bushet) 359.25 -1.75 362.00 388.50 35,475 160,483
363.00 -2.00 365,75 362.25 14,962 143,340
360.00 -1.75 362.75 389.25 10,345 94,539
313,75 +0.25 316,25 312,25 2,501 29,190
301,50 +0.25 303.00 300.00 6,806 64,883
308,75 +0.50 307,75 305.00 388 4,682
70,606 498,782 BARLEY LCE (C per tonne) 118.25 - 110.59 110.00 25 823 112.00 -0.25 112.50 111.76 14 883 100.50 -0.50 - - 31 109.00 -0.50 108.50 108.50 5 228 111.60 - - 32 Mar May Sep Hov Jen Total SOYABEANS CET (5,000bu min; cents/60b bushe) 721.50 -2.00 728.00 720.50 ,54,943 70,184 730.75 -1.25 736.75 730.00 11,885 41,635 737.75 -1.25 744.00 736.50 7,511 36,528 737.25 -0.75 741.50 736.00 280 3,576 722.00 +0.25 726.50 722.00 218 2,897 713.25 +0.75 721.00 711.00 8,561 41,256 SOYABEAN OIL CET (60,000tbs: cents/fb) SOYABEAN MEAL CET (100 tons; \$/ton) 226.2 -1.5 227.7 226.1 15,713 34,453 230.2 -1.1 231.5 230.1 8,414 24,312 232.2 -1.0 234.8 232.0 4,114 18,733 231.6 -0.4 233.0 231.9 1,822 3,536 228.7 -0.0 230.7 226.0 425 2,321 224.7 +0.2 227.0 224.5 201 1,773 51,330 90,380 m POTATOES LCE (E/tonne) \_20 183.0 178.0 1,012 +29 1430 1390 120 +34 1451 1390 84 +8 1445 1395 94 +10 1330 1290 180 -2 - 1380 1390 11 469 586 1,394 1,438 544 45 1343 1380 1458 1485

Wool was cheaper to buy at most of the wool auctions held this week. Only in Australia at the final seles of superfine merino wool were higher prices paid, with offerings in this important category talling away seasonally and little now left to sell till the next season gats under way. The overall Eastern market indicator in Australia closed 8 certs lower on the week at 591, after southing 500 the resulting fire Alex Zeales. touching 590 the previous day. New Zealand touching 500 the provious day. New Zestand was a different market, with crossbrad wools easing and 40% of the offering withdrawn by farmers retuctant to accept lower levels. The overall indicator there was 497 centra is lag, from 503 fact week. Beyond the raw wool markets business coming from the major consuming countries in the developed world is poor, reflecting slow recovery which has yet to accelerate as a result of interest rate cuts.

901 679 15,467 922 1,504 18,905 947 304 10,719 964 355 35,882 963 171 13,303 1004 1,255 29,592 +5 1280 1285 7,011 20,368 +6 1304 1289 7,433 32,709 +4 1326 1312 750 11,262 +9 1344 1332 771 10,712 +8 1376 1397 59 9,552 +6 1405 1393 31 7,228 1272 ■ COCOA (ICCO) (SDR's/tome) COFFEE LCE (5/tonne) 
 2113
 +68
 2130
 2030
 2,637
 15,060

 1918
 +87
 1900
 1854
 2,847
 12,310

 1851
 +70
 1665
 1990
 713
 4,280

 1839
 +78
 1620
 1775
 73
 2,374

 1824
 +78
 1823
 1780
 51
 1,074

 1818
 +85
 1816
 1618
 5
 114
 COFFEE 'C' CSCE (37,500lbs; cents/lbs) 123.70 +5.18 124.90 120.25 5,151 11,715
121.20 +4.55 122.00 118.20 2.897 10,247
119.65 +4.55 120.00 117.00 599 3,236
118.75 +4.35 118.75 116.00 150 1,936
117.00 +3.35 118.00 115.50 100 1,167
116.25 +3.50 — 112.00 5 225 COFFEE (ICO) (US cents/pound) Prev. day 111.83 107.22 10.90 - - - - -11.52 - - - -370.0 - 383.2 389.5 3.255 7,938 386.5 - 381.4 355.0 1,223 12,933 380.6 - 341.8 3381 621 5,837 312.8 - 315.0 312.0 374 3,851 303.4 - 304.7 303.5 30 2,455 ■ SUGAR '11' CSCE (112,000lbs; cents/lbs) 12.12 +0.10 12.17 12.03 9.728 58.258 11.47 +0.15 11.49 11.35 3.805 35,787 10.59 +0.02 10.59 10.49 3.523 26,641 10.25 - 10.29 10.23 831 23,825 10.03 -0.02 10.06 10.03 389 13,233 8.92 -0.01 9.85 8.94 83 1,985 18,905 186,827 COTTON NYCE (50,000lbs; cents/fbs) 85.80 +1.17 86.00 84.65 4.084 16,981 86.21 +0.95 88.70 85.40 3.423 16,194 81.34 - 80.70 85.50 1,085 10,927 79.90 +0.20 80.00 78.55 59 1,943 78.20 +0.50 78.36 77.80 239 12,581 59 1.943 299 12.581 196 1,091 78.87 +0.42 79.00 78.50 ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) 121.40 +1.45 121.90 118.90 1,283 10,437 123.25 +1.55 123.80 120.50 915 5,761 125.00 +1.50 125.00 122.40 162 1,785 2,478 21,821

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME and CSCE are one day in errears.

INDICES REUTERS (Base: 18/9/31=100) Feb 7 month ago 2148,3 2094,9 ■ CRB Futures (Bese: 1967=100) Feb 7 246.33 Feb e month ago 246.61 245.23 **year ago** 231.75 ■ GSCI Spot (Base: 1970=100)

MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000lbs; cents/lbs) 54.300 +0.750 54.350 63.450 2.478 8.979 64.725 +1.060 64.750 63.500 6,488 35,580 62.350 +0.475 62.400 61.900 1,718 16.297 61,850 +0.475 61,900 61,400 62,850 +0.450 62,875 62,450 62,300 +0.450 62,350 61,900 48.625 +0.825 48.775 47.850 1,752 2,901 40,752 40,752 46,750 47,325 47,750 46,850 52,475 40,075 52,600 52,025 50,850 -0,200 51,200 50,725 49,100 -0,225 49,500 48,950 45,175 -0,200 45,800 45,175 ■ PORK BELLIES CME (40,000tbs; cents/lbs) 57.475 +0.200 57.600 56.500 450 57.350 -0.175 58.150 57.300 1.768 58.400 +0.625 58.800 57.425 719 57.650 +0.325 57.950 56.950 214 54,900 +0.275 55.100 54.100 LONDON TRADED OPTIONS

Strike price \$ toppe --- Calls --- Puts ---**ALUMINIUM** 151 81 37 1500 ..... COPPER 513 COCOA LCE 1650 ..... LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel/Mar)

\$15.22-5.31w

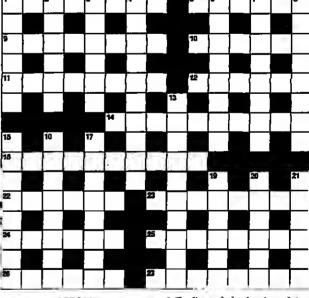
Brent Blend (detect Brent Blend (Mar) W,T,I, ■ Oil PRODUCTS NWEprompt delivery CIF (tonne) Premium Gesolins \$175-179 Jet fuel \$186-191 \$178-181 (0171) 359 8792 Gold (per troy oz)= Silver (per troy oz)= Pletinum (per troy oz.) Palladium (per troy oz.) 123.0c Lead (US prod.) 41.75c

Tin (New York) 15.73m 296.50c 120,88p +1.16\* Cattle (live weight) Sheep (live weight)†
Pigs (live weight)† 131.600 Lon. day augar (raw) Lon. day augar (was) 5380.0 Barley (Eng. lead) Maize (US No3 Yellow 121.5u 150.5z Unq Wheat (US Dark North) Rubber (Mar)♥ Rubber (Abr)♥ 103,00p 103,000 +0.50 \$745.0y \$515.0y Coconut Oil (Phill)§ Palm Oil (Matay.)§ 480.Dy 207,Du

É per tonne unices otherwise stated, p perceive, e centeits, ringgitriq, m Meleysian centarig, z Jen. u Feb. P w Mer. y Feb.Pilez, z Cet/Dec London Physical, § CF Rotandan. Buillen merinat close, § Siece (Live weight prices). \*\*
Crange on work 1 Prices supplied by Pasoleum Arge yesserday were wrang, correct figures as follows: Paracular Capathe 5165-168, Henry Fuel \$97-90, Naphte \$165-169.

JOTTER PAD **CROSSWORD** 

No.8,989 Set by ARMONIE



1, 6 Finish the bottle? That'll create a total disaster (8,6) 9 Fielder desperately wants spinner (4,4)

10 A good person's ready to get award for good behavloor (6) 11 Unqualified old-fashioned

14 Sportsman, as an example, 17 Miscreant makes proposition lent a hat (4.6) 18 It's given to revive the body. 19 Penny's about to ward off at sea (5.5) 22 Oriental satisfies in return for 20 Architect and artist raised a respect (6)

23 Powerful official gets a ser- 21 Confine model with sovereign vant to sort out the drain (8) 24 In a legal position to provide a working standpoint (6) 25 Displayed in public a drink for the dog (8)

26 It's tedious but this sort of wine grabs attention (6) Check the showers after the break (8)

1 Immature animal eats every-

thing (6)

2 Unit deployed during the Middle English period (6)

3 Fool's to tell untruths about the cipl (6)

the girl (6) organisation (5,5) 6 Topliner dodged crime detection agency (8)

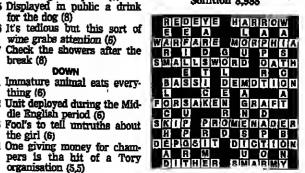
7 It's appropriate and acceptable, it's wrapped in fur (a) 8 lt's clear, anger creates fatigue (8) 13 Allow a team to give way (5.5)

15 A drug that creates a heav-enly body (8) 12 Largely honest worker is 16 The princess's sense of loath-shirking (6) ing (8)

about the outcome (8) publicity (6) fleet (6)

Solution 8,988

in public bouse (6)



#### INTERNATIONAL CAPITAL MARKETS

# Treasuries marked higher after last leg of auction

By Maggie Urry in New York and Martin Brice in London

Treasury prices were marked up after yesterday's \$12bn auction, while European government bond markets had earlier closed lower dne to concerns over the absorption of the US paper. Mr Huw Roberts, European

bond strategist at NatWest Markets said the US quarterly refunding tended to weigh on European sentiment, particularly when the auction programme included the long

■ US Treasury prices strength-ened after the final leg of the quarterly refunding, consisting of a \$12bn auction of 30-year bonds. Traders had positioned themselves before the sale by pushing up the long-bood yield

#### GOVERNMENT BONDS

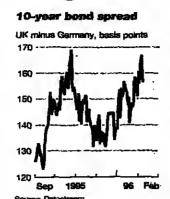
to increase demand. Some said. that once the sale was out of the way, the market should

After the auction, the benchmark 30-year Treasury was up at 1091 to yield 6.137 per ceot, while at the short end of the maturity spectrum the twoyear note was up ⅓ at 100¼ to yield 4.882 per cent.

The quarterly refunding has had a mixed response, with good demand for the three-year notes sold oo Tuesday, but a weak response to the 10-year auction on Wednesday.

Some dealers were expecting good demand from overseas buyers, notably the Japanese, but others suggested that those investors already bad as much paper as they wanted.

The bond market was little affected by a sharp fall in weekly initial jobless claims, by 21,000 to 368,000, as it puts little reliance on the numbers which have been distorted by extreme weather in January.



Testimony from Mr Robert Rubin, Treasury Secretary, to the House Banking Committee suggested that he was optimistic an agreement could soon be reached on an increase in the

government's debt ceiling. Yesterday, President Clinton signed a bill to provide an extra \$29bn of finance to cover social security payments due this month. That should delay the possibility of a government default until mid-March, by which time an agreement on the ceiling is expected.

■ The impact on German government bonds of poor domes tic January employment figures was muted, due to the extensive leaks that had taken place ahead of the official release vesterday. The unadjusted unemployment level exceeded the previous high of 4.04m in 1994 to reach a record 4.16m, and Mr Julian Jessop of HSBC Markets. said this figure would dominate the rest of the

1996 wage round. Mr Brown at Bear Stearns said: "Even if the Bundesbank has failed to see it, or failed to own up to it, Germany is in recession. One thing is clear as clear can be, that the only policy lever left at the moment is lower German interest rates, and they will continue to fall for at least the next six to nine

slightly as the two-year bond was unchanged and the yield on the 10-year bond rose 3 basis points, with the spread between them at 234 basis points. On Liffe the March 10year bund future closed at 98.83, down 0.28. The yield spread of 10-year bunds over Treasuries rose a point to 33.

■ French government bonds responded well to the 15 basis point cut in the intervention rate, but Mr Dominique Barbet at Paribas Capital Markets in Paris said this reaction was short-lived since a cnt was largely already priced in.

On Matif, the March future settled at 121.80, down 0.20 while March Pibor fell 0.01 to 95.58. The spread over bunds rose 2 basis points to 45 points.

The spread between ftalian government bonds and 10-year bunds narrowed by 5 basis points to 415 points as the formation of a new government seemed to approach, although Ms Elizabeth Afseth of Williams de Broë warned that at these levels the market may soon face a setback. On Liffe. the March BTP future closed down 0.10 at 111.92

UK government bonds spent a quiet day driven by other markets, with just 47,000 contracts on Liffe for the March gilt future, which closed down 0.02 at 109.07 while the spread over 10-year bunds came in by 3 basis noints to 169 points.

■ The Swedish yield curve steepened on continuing hopes of a repo rate cut, with the yield on one-year paper falling by 5 basis points while on nine-year bonds it rose 6 points. Ms Afseth expects a series of

50 basis point cuts up to the summer and the short end of the curve to rally in response. Spreads over 10-year bunds widened by 2 basis points to

# Romania in private Finland plans \$1bn global placement debut

By Anthony Robinson

Romania is making its debut in the private placement market with an issue of \$50m in fiveyear floating rate notes arranged for the National Bank of Romania by Merrill Lynch. The aim is to establish a benchmark as part of our strategy of building np a long-last-ing and solid basis for co-operation with financial markets." Mr Mugur Isarescu,

said yesterday. The country is also planning to issue its first eurobond later this year. Originally planned for 1995, the issue was delayed pending agreement on an extended IMF standby agreement

governor of the National Bank,

Agreement was reached with the IMF in December for a \$280m standby credit.

The World Bank also agreed a financial and enterprise structural adjustment loan for

Romania is now awaiting a credit rating before launching its eurobond issue in the second quarter of this year. A rating is expected in March. Meanwhile, the Croatian gov-

deficit. Mr Bozo Prka, the finance minister, said yesterday in Zagreb.

system to include Simex's

The system, which the two

exchanges set np in 1984

enables traders to take posi-

tions on one exchange and off

set them on the other. The

main benefit of the system is

that traders can manage their

For the past 12 years the sys tem has enabled the two

exchanges to mutually trade

and offset the CME's euro

futures contract will be added

to the CME's interest rate

products. The exchange said

the decision to include the

euroven contract in the mutual

offset system followed requests

from its members and that the

launch would enable the

world's most active non-US

interest rate futures contract

to be traded in the US and

123.56 150.08 164.80 188.29 144.72

198.13

0.45 5 yrs 0.00 15 yrs 1.02 20 yrs

0.31

20 yrs

Up to 5 yrs Over 5 yrs

dollar futures contract. From March 6, the euroyer

exposure around the clock.

euroven futures contract

## Nymex sets date for futures on electricity

By Antonia Sharpe

The New York Mercantile Exchange will launch its Palo Verde and California-Oregon border electricity futures contracts on March 29. Electronic trading in the contracts will start at the beginning of April. Nymex already has futures contracts in natural gas, crude oil and petroleum products.

Other than location, terms of the two contracts are the same. Each contract unit will represent 736 megawatt hours delivered over a month and 18 consecutive months will be listed. June will be the first month listed. Trading in the delivery month will cease on the fourth business day prior to the first day of the delivery month.

Also yesterday, the Chicago Mercantile Exchange and the Singapore International Monetary Exchange agreed to broaden their "mutual offset"

the same amount.

ernment is also planning a \$250m eurobond to belp fund this year's 2.5bn kuna budget

The government is boping for an investment grade rating once a rescheduling agreement is reached with the London Club of commercial bank creditors for Croatia's \$3.7bn share of former Yugoslav debt. Agreement is expected within the next two to three months, be added.

Korea's \$500m 10-year global

10-year issue next week Deutsche Morgan Grenfell said. In the D-Mark sector, the sec-

By Conner Middelmann

The recent recovery in US dollar issuance was highlighted yesterday by the Republic of Finland's announcement that it plans to issue a \$1bn global 10-year bond early next week.

Morgan Stanley will be bookrunner, and Merrill Lynch and Nomura joint leads. The issue will be Finland's third global deal and its first dollar bond since July 1994. The bonds are expected to be priced at a yield spread over Treasuries in the middle to high 30s.

"This deal should go well," said one dealer. "Finland hasn't issued in a long time it will offer a yield pick-up to agency bonds; it'll be liquid; and its fundamentals are supportive." Finland is rated Aa2 by Moody's and AA- with positive outlook by Standard &

The Export-Import Bank of

was four times subscribed and the 77 basis point launch spread narrowed to 75 points on the first day of trading. Unlike previous Korean

issues, "it was the first time investors didn't look at the political situation between North and South Korea", said a

#### INTERNATIONAL BONDS

dealer at Lehman Brothers. joint lead with Salomon Brothers. The yield also attracted buyers, dealers said. Investors' bunger for yield has also supported a \$500m

credit card-backed issue for Citibank, the first such deal targeted specifically at European investors. Although the bonds were tightly priced, their 35 basis point spread over Treasuries still represents a pick-up of about 20 basis points over other triple-A rated five-

year bonds, lead manager

ond global Pfandbrief issue in as many weeks for DePfa saw good international distribution, with particularly heavy demand in Asia, lead manager Morgan Stanley said. With a yield pick-up of about 10 basis points over recent eurobonds for triple-A rated agencies, it attracted some switching out of these issues, dealers said.

Sweden's City of Gothenburg tapped the D-Mark sector for DM200m of floaters which met such strong demand that it sold out in 35 minutes, mainly m Germany, said lead manager

Deutsche Morgan Grenfell. Meanwhile, Bayerische Landesbank was meeting UK investors in preparation for a eurosterling issue, thought to total £250m to £300m and expected to be launched in the. coming days. A deal from the IADB, which is said to be looking at the 10-year dollar. sector, is also in the pipeline.

7.10 7.99 9.07

Feb 8 Feb 7 Yr

1.36

							The state of the s
Softwer IS DOLLARS	Amoun	t Coupon	Price	Metally	Fees %	Spreed bp	Book-runner
World Bank+	300	2810	87.07	Mar 1999	0.25	-	Nikko Europe
ina Land(a)§	175	5.00	100.00	Feb 2001	2,50		Jardine Fleming
Asportinens	150	5.375	99.804R	Feb 2001	0.25R	+12(5)4%-01)	UBS
MARKS by of Gothenburnt	200	(b)	99.81A	Feb 2000	0.1258		Deutsche Morgan Grantell
EN ank of Scotland(c)	17bn	4.25	101.00	undeted	1.00		Morgan Stanley & Co Intl.
WISS FRANCS byota Motor Credit Corp	200 125	3.75 4.125	102.75	Mar 2000 Mar 2001	1.75	-	Merrill Lynch Capital Mikts Credit Suisse
88 International Finance	125	4.125	(03.125	MHE 2001	4.00		Credit Surse
RENCH FRANCS							
udwestLB Capital Markets	2bn	8.00	100,22R 89,413R	Mar 2002 Mar 2008	0.275R 0.325B	+120	SBCW/Société Générale
aden Württemberg L-Finance	1.500	6.50	19,413R	MRF,2006	D.:125H	+100	Banque Paribas/CDC
DOEMBOURG FRANCS ommercoank International(s)	2bn	5.75	102,70	Dec 2001	1.875		Banque Paribes Luxembox
ALIAN LIRE							
ypo Finance (Ireland)	200br	9.10	101.34	Mar 1999	1.375	-	Credito Italiano
ank Austria(d)	100bn	9.30	102,415	Feb 1999	1.375		Banca MPS/BNL/Cariplo
OUTH AFRICAN RAND RYON'S OVERSES FINSION	250	13.25	100.95	Mar 1897	1.00	•	Hembros Bank
ISH POUNDS of Permanent Treasury(s)	80	875	99.065R	Oct 2000	0.10A	+40(8%-00)	NCB Stockbrokers
SYPTIAN POUNDS	200	(e1)	100.00	Feb 2001	undiecL	·	Banque Mar

7.00 7.84 7.95

2.58

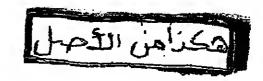
: 0%-Th/%; Medium: 8%-10%%; High; 11% and over, † Flat yield, yiel Year to date

2.57

7.03 7.89 7.96

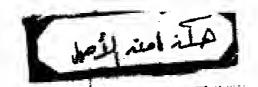
which have been distorted by for at least the next six to nine extreme weather in January. months."	widened by 2 basis points to tary Exchange agreed to 275 points.	European time zones.
WORED BOND PRICES		
BENCHMARK GOVERNMENT BONDS	M BUND FUTURES OPTIONS (LIFTE) DNC50,000 points of 100%	FT-ACTUARIES FIXED INTERI
Red Day's Week Month Coupon Date Price change Yield ago ago	Price Mar Apr May Jun Mar Apr May Jun	Price Indices Thu Day's UK Gifts Feb 8 change 9
ustralia 10.000 02/08 112,9520 +0.290 8.09 8.00 8.48	9650 0.71 0.58 0.81 1.01 0.32 1.06 1.31 1.51	1 Up to 5 years (22) 123.60 +0.03
ustna 5,500 11/05 98,2700 -0.020 6,75 5,19 8,36 elglum 7,000 05/06 103,3200 -0,240 6,54 6,31 8,89	9900 0.42 0.40 0.61 0.79 0.53 1.40 1.81 1.79 9960 0.21 0.26 0.44 0.60 0.82 1.76 1.94 2.10	2 5-15 years (21) 150,09 +0,02 3 Over 15 years (8) 164,77 -0,02
viada 8,750 12/05 111,7000 -0.070 7.07 7.07 7.08 nrmenk 8,000 03/05 105,0900 -0.040 7.27 7.08 7.24	Est. vol. food, Calls 27212 Plats 22108. Previous day's open Int., Colle 287550 Plats 228002	4 Irredemnables (6) 188.47 +0.10
nce BTAN 7,000 10,00 105,8750 -0,250 5.52 5.36 5.90 OAT 7,250 02,06 105,0100 -0,390 5.55 6.41 8.64	Italy	5 All atocks (57) 144.74 +0.02
many Bund 6.000 01/06 99.2800 -0.320 6.10 5.87 8.03	MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100%	Index-linked
nd 8.000 08/06 103,9000 -0,070 7,44 7,34 7,45 10,500 09/05 103,0100 +0.040 10,00† 9,90 10,60	Open Sett price Change High Low Est, vol Open int.	8 Up to 5 years (1) 198.15 +0.01 7 Over 5 years (11) 187.85 +0.07
27 No 129 5.400 03/00 117.4360 +0.100 1.82 1.85 1.67 No 174 4.600 09/04 111.3130 -0.120 2.95 3.02 2.90	Mar 112,13 111,98 -0.04 112,48 111.87 38353 60050	8 All stocks (12) 187.95 +0.07
nartends 6.000 01/06 99.0800 -0.260 812 5.94 6.03 bugal 11,875 02/05 114,1200 -0.140 9.46 9.96 9.82	Jun 111.80 111.49 -0.05 111.90 111.60 1036 4738  II TALSAN GOVT. BOND (BTP) PUTURES OPTIONS (LIFFE) Line200m 100ths of 100%	Arenge grows redemption yields are shown above. Co
n 10.150 01/06 103.4300 -0.580 9.76 9.49 9.72	Strike CALLS PUTS	
den 5 000 02/05 82,8260 -0.320 8.85 8.36 8.45 Gits 8.000 12/00 104-12 +1/32 5.91 6.79 8.81	Price Mar Jun Mer Jun	
7.500 12/06 98-31 - 7.64 7.46 7.42 9 000 10/08 109-20 -1/32 7.79 7.63 7.57	11150 1.04 2.21 0.56 2.22 11200 0.75 1.96 0.77 2.47	FT FOXED INTEREST INDICES
reasury 5.875 11/05 101-13 -6/32 5.68 5.59 5.81	11250 0.53 1.73 1.05 2.74	Feb 8 Feb 7 Feb 8
6.875 08/25 109-15 -16/32 6.17 8.06 5.99 (French Govu) 7.500 04/05 103.6400 -0.250 8.95 8.80 6.98	Est, vol. total, Calla 6772 Puts 7160. Previous day's open srt., Cats 87784 Puts 77836	Goyt. Secs. (UK) 94,62 94,64 94,47 Found Interest 112,98 112,88 112,81 1
M Closing, "New York Intri-day Yields: Local mental standard.  Instituting wideholding for all 12,5 per cont populate by manascidents!	Spain	"for 1995/56, Government Securities high since compile 10/25 and Fixed Interest 1928, SE activity indices no
s: US, UH in 20nds, others at decembl Source: 4445 Interruponal	M NOTIONAL SPANISH BOND PUTURES (MEFF)	
INTEREST RATES	Open Sett price Change High Low Est. vol. Open Im.  Mar 98.03 95.47 -0.56 96.37 95.43 62,812 58,186	FT/ISMA INTERNATIONAL BO
Treasury Bills and Bord Yields	Jun - 96.20 368 621	
One around 526 Two year 492	UK	Eleged are the latest international bonds for which there leaded Bid Offer C
6ant rate	M NOTIONAL UK GILT FUTURES (LIFFEY £50,000 32nds of 100%  Open Sex price Change High Low Est, vol. Open int.	U.S. DOLLAR STRAIGHTS
nds at intervention. One year	Mar 109-08 108-08 -0-01 109-20 109-04 47059 132640	Abbey Nati Treasury 5 97 1000 1897 100
	Jun 108-22 109-16 -0-01 108-24 108-18 142 1765  III LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64tts of 100%	Abbey Net Treesury 51 <sub>2</sub> 03 1000 1025 <sub>8</sub> 1025 <sub>9</sub> ABN Armo Bank 7 <sup>1</sup> 4 05 1000 1067 <sub>9</sub> 1071 <sub>8</sub>
	Strike CALLS PUTS	Aftern Dev Bk 77g 23 500 105% 105% Aborts Province 7% 98 1000 105 105%
	Price Mar Apr May Jun Mer Apr May Jun	Asien Dev Bank 6% 05 750 102% 102%
ND FUTURES AND OPTIONS	109	Austria 5 <sup>1</sup> 2 00 400 110 <sup>3</sup> s 110 <sup>3</sup> s Saden Wuste L-Fin 5 <sup>1</sup> s 00 1000 105 <sup>1</sup> s 105 <sup>1</sup> s
	111 0-09 0-20 0-38 0-53 1-57 2-52 3-06 3-21	Sank Ned Gemeenten 7 89 1000 1051 1051
nce	Est. vol. total, Cells 1034 Puts 1804. Previous day's open inc., Calis 42364 Puts 30729	Baylor Vordinatik 8½ 00 500 108% 108 Balgium 5½ 03 1000 97½ 97%
OTIONAL FRENCH BOND PUTURES (MATIF) FF/500,000	Ecu	9FCE 7% 97
Open Sett price Change High Low Est. vol. Open Int.	ECU BOND PUTURES (MATIF) ECU100,000	British Gas 0 21 1500 15 <sup>1</sup> 4 15 <sup>5</sup> 8
122 06 121.80 -0.20 122.26 121 66 158,188 141,728 122.34 122.04 -0.24 122.48 121.96 3,333 17,741	Open Sett price Change High Low Est. vol. Open Int.  Mer 91.10 90.76 -0.20 91.16 90.70 1,299 8,360	Chaung Kong Fin 512 90 500 97% 96%
121.12 120.80 -0.26 121.22 121.12 - 2,286		China 5 <sup>1</sup> 2 04 1000 98 98% Credit Foncier 9 <sup>1</sup> 2 98 300 111 <sup>1</sup> 4 111 <sup>1</sup> 2
ONG TERM FRENCH BOND OPTIONS (MATIF)	us	Derroark 54, 98 1000 1015 1015
Mar Jun Sep Mar Jun Sep	E US TREASURY BOND PUTURES (CBT) \$100,000 32nds of 100%	East Japan Palmoy 6*g 04 600 1027g 1031g E8 5 04 500 10014 10012
1.90 - · 0.14 · - 1.12 - · 0.31 0.57 -	Open Latest Change High Low Est. vol. Open Int.	Elec de France 9 88 200 1077s 1075s
0.53 1.68 - 0.71 1.56 -	Mar 119-19 119-18 -0-05 119-24 119-11 263,493 315,714 Apr 118-31 118-31 -0-06 119-05 118-28 5,223 44,512	Ex-lm Bonk Japan 5 02 500 11114 11155 Export Dev Corp 912 98 150 1031a 10352
0.18 1.10 - 1.44	Sep - 118-31 -0-06 119-05 118-28 5,223 44,932 Sep - 118-19 - 119-00 118-09 130 5,963	Fed Home Loan 71 99 1500 1051 1081
d. 10Ltd., Calls 20,618 Puts 11,101 , Previous day's open Irr., Calls 195,766 Puts 193,186.	Marsh	Finland 64 97 3000 103 1034
many	Japan II notional long term Japanese Govt. Bond Futures	Ford Motor Credit 61, 98 1500 1011, 1021, Ind Sk Jepan Ph 77, 97 200 1021, 103
OTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100%	(LIFFE) Y100m 100ths of 100%	Na Finance 51s 88 850 100 1001
Open Sett price Change High Low Est. vol. Open Int.	Open Clase Change High Low Est. vol Open Int.	his-Amer Day 7 <sup>1</sup> 2 03 500 109 <sup>6</sup> g 108 <sup>7</sup> g his-Finance 5 <sup>1</sup> g 99 500 100 <sup>3</sup> g 100 <sup>5</sup> g
99.19 96.89 -0.22 99.31 98.76 177589 236305 96.30 98.00 -0.26 98.41 98.00 5723 18034	Mer 120.24 120.27 120.15 1622 0 Jun 118.75 118.75 118.69 244 0	\$200 99 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>4</sub> 25 3500 98 96 <sup>3</sup> / <sub>4</sub>
	* LIFFE futured also tracked on APT. All Open Mismest 8gs. are for previous day.	Japan Dev Br. 8 1, 01 500 111 2 1117
GILTS PRICES		Matsushita Elec 714 02 1000 10714 1075
		Norway 7 <sup>1</sup> 4 97 1000 102 <sup>3</sup> 8 102 <sup>5</sup> 8 Creato 7 <sup>3</sup> 9 08 2000 108 108 <sup>1</sup> 9
	No. 2 work	Oster Kontrollbank 812 01
Notice in Red Price £+or— High Love Notice Int  *Classics on to Pric Years)  Trees 6 1-oc 2005ct	Red Price E + or − High Low Hotes (11 Ø) Price E + or − High Low	Quebec Hydro 64 98
1996## 14.93 6.27 102 } 109 102 } 7late 2008## 7.58	761 1063, 1063) 973 Index-Listed (a) 1063 973 1063 1073 1073 1073 1074 1075 1075 1075 1075 1075 1075 1075 1075	Custoc Prov 9 98 200 100% 107% SAS 10 99 200 111% 112%
3%pc 1996;; 13.01 6.36 101% 1092 101% 7%pc 2006;; 7.71 588 103 1042 103 7%pc 2006;; 7.71	7.68 1093 - 5 1054 924 25 25 11 173 1 174 25 11 175 1074 1 175 1074 1 175 1 17	8NOF 91/2 98 150 1091/1 1094
Pape 1997 10.05 \$.91 104\\ 105\\ 104\\ 106\\ 104\\ 106\\ 104\\ 106\\ 104\\ 106\\	7.68 10092 → 1034, 924, 2507 01 (78.3) 2.94 1.42 1781 → 1803, 1652 17.75 1012 + 1 1043, 924, 2507 03 (78.5) 3.13 1.50 1744 → 176.4 1021 177.47 1221 — 125.4 11.38 4 4 10.50 1.15 4 7.1 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50 10.50 1.15 4 7.1 10.50	Sweden 612 03 2000 1025 1037
mv 7pc 1997±± 801 6.01 101½ 1013 97/2 7mmm 8½pc 2007 ±± 8.03 2pc 1997±± 8.42 6.03 109½ 104½ 100½ 131½pc 2004-8 9.95	7 72 1037 +1, 1081 971 20:06 (82.9) 124 3.52 1834 +1 1851 1861 1861 772 1037 1 1 1861 1861 20:00 (78.9) 3.56 3.57 1854 +1 1861 1824 77.55 1256 1 1861 1861 1874 1821 1874 1874 1874 1874 1874 1874 1874 187	Termosses Valley 6 to 1000 1021 1023g Termosses Valley 63g t5 2000 100 1021g
0C 1997	7.76 10313 -/4 11212 10114 200-000 1000 1001 1001 1001 1001	Total Bet Power 61/2 03 1000 10012 1001/4
Lpc 1996;; 7.12 8.27 101 2 102 961; Treas 80c 2009	7.92 854 -4 864 795 25cc 74tt 6777 354 167 191 -1 1924 1001	United Kingdom 714 02 3000 10614 10812
542pc '98tt' 12.74 8.45 1215 1244 1203	4 pc 30#(136.1] 1.56 1.68 1174 1201 1084	World Bank 8 <sup>1</sup> / <sub>2</sub> 99 1500 103 <sup>1</sup> / <sub>2</sub> 110 <sup>3</sup> / <sub>2</sub> World Bank 8 <sup>4</sup> / <sub>2</sub> 99 1500 110 <sup>3</sup> / <sub>2</sub> 110 <sup>3</sup> / <sub>2</sub>
2pc 19964; 8.82 6.58 1075 1085 102[] ty Rato 1999 1005 1008] 697	IN SURVEY DATE OF LANGUAGE AT DESCRIPTIONS AND CHES LOS	World Bark 61g 87 1500 104 1041g
4pc 1999 10.50 688 115% 1165 1114 4pc 1999 9.45 6.66 1115 1124 105% Over Fitteen Years		DELTSCHE MARK STRAIGHTS
c 1999 ## 8.13 6.70 977 m# +1e 9892 90.5 Coox Spc in 2011 ## 8.23 or 10 tot 1999 9.21 6.81 111.5 11211 1051s Trees Spc 2012## 8.20	7.50 1051 1 1051 150.7.	Austria 6 <sup>1</sup> 2 24 2000 92 <sup>1</sup> 2 92 <sup>1</sup> 4 9aden-Wurtt L-Frience 8 99 2000 104 <sup>1</sup> 5 104 <sup>1</sup> 2
2000## 8.37 6.87 10713 10853 10093 Trees 51200 2008-12## 8.88 pc 2000 10.50 6.97 12253 12453 117 Trees 51200 2008-12## 8.88	7.65 80 -1 82 72 4	Credit Forcier 7 <sup>1</sup> 4 03 2000 9774 88 Ourman 8 <sup>1</sup> 4 98 2007 10424 10442
7.58 c 2000‡‡ 7.65 8 01 104½ +> 1037 963 7 kpc 2012-15‡ 7.89	794 1001 - 1001 931 Other Fixed Interest	Depta Finance 61, 03 1500 100% 100%
8pc 2015	7.93 100% 1042 9351 Yest 52 mas.	EEC 512 00 2900 10512 1055
Trees 84pc 2017;;;	799 1W(3) 111% 100% Notes in Red Price E + et - High Loss	98 6 <sup>1</sup> c 03 1500 104 <sup>1</sup> c 104 <sup>1</sup> c Priand 7 <sup>1</sup> 2 00 3000 108 <sup>1</sup> c 109
Titles Years	. Brass 111-20 2017 922 8.57 1245 128 116-2	taly 7 4 66 5000 109 108 108 1
192 2007	Apr. Cap 1986 8.85 - 104 104 4 10012	Norwey 51a 88 1500 1043 10434 -
303\$2	Hydra Quebes 15pr 2011 . 10.10 9.08 14842 +14 15413 13814	Oreano 5 <sup>2</sup> s 04 1500 gg3 <sub>2</sub> 9g5 <sub>3</sub> 4 Spain 7 <sup>1</sup> s 00 4000 10g5 <sub>1</sub> 10g3 <sub>1</sub>
2003 871 741 114 + 1173 1052 Comput 4pc 823 120 2001-4 974 720 1184 1192 1103 War Loan 3 2001+ 7.89	- 454 - 451 45 (Arennol Step fred 864 - 4512 44 41 25	STRANSPIT BONDS: The sheld is the sould be recommended at the
31 <sub>2</sub> pc 1999-4 4.27 6.31 617, +6 834 70 <sup>1</sup> 2 Com 31 <sub>2</sub> pc 61 AR 5.80 on 91 <sub>2</sub> pc 2004 8.48 7.58 112 -6 1145 1035 Com 31 <sub>2</sub> pc 61 AR 5.80	- 604 - 624 57% Marchester 112pc 2007. 945 850 1216 -4 1247 11312	PLOATING HATE NOTES: Deformated in dollars unless of
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Toyas and Fig. 1872 and Fig. 1	Covernment of the covernment o	94,62 112,98 1 of Securition at 1928, 96 125,70A1 100,000 100 100,000 100 100,	94.64 12.88 1 high sir activity i 10.10 10.54 10.54 10.54	94,47 i 12,81 co compression incides in the Differ 100 1025	94,1 113,4 Haston Consed	8 94 3 113 127.40 1974.	no secondary merket. Latest p	22 77 200 kisoro	5-day	iged ba seerage since cor			88.3 95.8 97 (21/1/94) . I	96.7 105.8 low 50.53 (9/1/	Feb 5 116.5 110.4 75) . Bussa 1	91, 106, 100; Gove	.\$ .0	Feb 96. 107. Securit
Florad Infer- flw 1995-5d. Tol 25 and Fi- tizzo and Fi- Lizzod are the Lizzod are the Lizzod are the Mobels Provincian March Dev Ban March Ber March Ber March March Ber March March Ber March Mar	Covernment of the covernment o	112.98 1 of Securities at 1828. SE 12F. MAT 1828	12.88 i high sir sactivity i activity i Bid 102% 105% 105% 105%	AL B	ONIO	3 113 127.40 1974.	88 110.47 115.23 106.7 ph/uss, low 49.18 (ph/uss, Po tyles for seconding methol. Latest p	77 (	5-day	STORES			95.8	105.8	110.4	106.	.0	107.
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LLS. DOLLAR Rhoev Nad Tire Nobey Nad Ten Hell Armo Bar Mattan Dev Bid Nobeta Province Saint Ned Gar Saint Ned Gar Saint Ned Gar Saint Counts Ned Gar Ned Sar Ned Sar Ned Sar Ned Sar Ned Sar Ned Sar N	STRARSH 5 97 1851 y 5 97 1851 y 5 97 1851 y 5 97 1851 y 6 7 9 25 1779 25 .	1000 1000 1000 1000 1000 1000 1000 100	Bld 1023 1063 1063	100 1025	Chg.			prices et		-								
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African Dev Bit Miceria Provinci Relatin Bit 2 (1) Relatin Bit 2 (1) Relatin Relatin Relatin Bit 2 (1) Relatin Bit 2 (1)	c 7°g 23	500 1000 750 400	105	1074	7	8.36	World Bank 0 15	2000	287	2914	1	8.45	Dermark 84s	98 €	800	1001-	925 1004	+14
ister Dev Barr Nustria 642 00 Saden-Muert Sanik Ned Gen Seyer Vordinabl Seiglum 572 03 SPCE 774 97 Hitten Columbi Hisch Gas 0.2 Carracta 642 97 Thouring Kinng 1 Areata 642 04 Lanada Froncier 9	L-Fin 6 <sup>1</sup> g 0 neartern 7 9 k 8 <sup>1</sup> g 00	750		1084	يَدِ	6.91	World Bank 0 15	3000	997	997	4	5.91	B8800£.	97 E	1000	1014	1017	
Austria B <sup>1</sup> 2 00 Baden-Mustr Banik Ned Gam Begiarm S <sup>1</sup> 2 03 BFCE 7 <sup>1</sup> 6 97 British Columbi Heish Gas D 2 Caracte B <sup>1</sup> 2 97 Thoung Kings) 1 Anata B <sup>1</sup> 2 04 Lanada Frontier 9	L-Fin 6 <sup>1</sup> g 0 neerium 7 9 k 8 <sup>1</sup> g 00	400				5.21 6.05	SWISS FRANC STRAIGHTS						Halifax 103	97 E	100	104 <sup>1</sup> 8	1043	
Faden-Wuert   Fank Ned Gen Fayer Voreinste Belgium 5 <sup>1</sup> 2 (3) BFCE 7 <sup>1</sup> 8 (9) BHESh Columbia Heish Ges D 2 Lamada 6 <sup>1</sup> 2 (7) Thoung Xong / Thins 6 <sup>1</sup> 2 (4) Lamada 6 <sup>1</sup> 3 (7) Thins 6 <sup>1</sup> 2 (4) Lamada Gender (5)	L-Fin 6 <sup>1</sup> 9 0 neerten 7 9 k 8 <sup>1</sup> 9 00		1103	1103	-4	5.51	Acien Dev Bunk 0 16		34%	354	يد.	5.43	HENSON TON	197 £	500	105 <sup>1</sup> 2 1 <i>1</i> 6 <sup>1</sup> 2	105% 117	-14 -14
Sayer Vereinste Seiglum 5 <sup>1</sup> 2 03 SPCE 7 <sup>2</sup> 6 97 Hitter Columbi Hiter Gas 0 2 Carrada 5 <sup>1</sup> 2 97 Chang Kong / China 5 <sup>1</sup> 2 04 Chada Fonder 9	k 84 00		109I	1094		5.50	Augusta Alia (C)	1000	1041-	104%	414	3.28	Boly 10% 14	r	400	1127	113	
Beiglum 5 <sup>1</sup> 2 03 BPCE 7 <sup>1</sup> 6 97 Hitterh Columbia Hiterh Gas 0 2 Carrada 5 <sup>1</sup> 2 97 Chang Kong / China 5 <sup>1</sup> 2 04 Chada Fonder 9				1953	+10	5.36	Courté Europe 4% 98	250	1044	1041		2.57	Japan Dev B	4.700 £	200	995	997	
Mish Counti Mish Gas 0 2 Janada 5 <sup>1</sup> 2 97 Jiang Xong / Jiana 5 <sup>1</sup> 2 04 Jiadi Fonder 9			1083	108 97%	ي.	5.57 5.87	Dermark 414, 98	1000	1044	10412		3.00	Land Sets 9	2078	200	10514	105%	7
Mish Counti Mish Gas 0 2 Janada 5 <sup>1</sup> 2 97 Jiang Xong / Jiana 5 <sup>1</sup> 2 04 Jiadi Fonder 9		150	1025	1024	_	5.18	88 6% 04	300	11212	103 a	+38	2.80 4.94	Powerow 97	200	100	1144	11450	-10
Zhoung Xiong / Zhina 6½ 04 Zhadil Fonder 9	<b>≥ 71.</b> (0	917	1007	T704	4	5.84	Finand 74: 98 toland 75: 00	500	112	1124	ولو	3.68	Seven Treat	1112 99 E	150	1123	104 <sup>2</sup> 2 112 <sup>2</sup> 4	
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Prima 51 <sub>2</sub> 04 Profit Fonder 9	Fig. 5 la too	2000	102	1004	43	4.97 6.39	Inter Amer Dev 43s (G)	600	10212	100	يد	4.35	TONZ Fin 94	121 <sub>2</sub> 97 NZS	75	108 <sup>1</sup> 6		4
redit Fonder 9		1000	98	987	1	6.94	Ontario 61e 00 Quebec Hydro 5 08 SNCF 7 04 Sweden 41e 03	100	90	100	7	5.11	Credit Love !	501 FFF	250 7000	105 <sup>2</sup> 4	1063 <sub>4</sub>	هد
	9t <sub>2</sub> 98	300	11114	1113	ď	5.39	SNCF 7 04	450	1153	1184	٠-	4.74	Bec de Pranc	08 834 22 Fffr _	3000			3
and became the		1000	1027	1013 <sub>2</sub>	448	5.02 6.18	World Bank 0 21	500	101 1 <sub>2</sub> 251 <sub>6</sub>	101 4	يد	4.51	SNCF 94 97	Hr	4000		1053	-
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ac de França Juliu Port. In	9 88	200	107	1075	ᆁ	5.10 5.80	YEN STRAIGHTS	70000	10-1	4			Althou Nat To	menury -14 98				
sport Dev Cor	p 9 2 98	150	1094	1005	-	5.32	Gredit Foncier 43s 02	_ 75000	1114	111 <sup>1</sup> 2 1024	41g	1.94	Barkamerica	7 89 TE 30 -	750	99.81 99.74	99.9	
ed Home Los	74 99 _	1500	105	1081 <sub>2</sub>		5.31	Credit Foncier 43s 02	100000	1173	1184	+la	201	Belgium 1 97	7 DM	500	100.01		
ederal Netl Mo	xt 7.40 04 .	1500	1005	1087	4	6.01	Es-Im Bunk Japan 43 03	105000	100	10914	410	304	Cenada - 1 8	9	2000	99.53	99.5	9 6
intanti 64 97 . ord Motor Cas	4 64 88	3,00	1017	1031		5.04 5.34	Inter Amer Dev 7 <sup>1</sup> 4 00	30000	104	1214	1	2.09 2.69	Commercial C	O/S Fin -1₁98 .	750	99.45 99.75		
et Bik Japan P	77 97 _	200	10 kg	103		5.40	Japan Dev Bk 8 99 Japan Dev Bk 6 2 01	100000	1113	71112	***	2.69 1.75	Credit Lyonn	s 4 00	300	97.85	99.8	
A Phance 5% for Amer Day	71.00	850	100	1001		5.24	Japan Dev Bk 612 01	120000	120%	T20%	+l4	2.51	Credit Lyonna	is 0.30 96 97	1250	100.06	100,1	5 5
≰ Frence 5¼	90	- 90	1003	108%	4	6.09 5.10	Norway 53, 97 SNCF 84, 00	150000	1045	1047 <sub>8</sub> 178 <sup>1</sup> 2	ᄬ	~~~	DOMESTIC PLANS	non J. OR DM	1000	100.03	100.0	
y 6 03		2000	9912	B81	1	6.17	Spain 5% 02	125000	1164	117	175	274	Ferro del Stat	0.10 97	#20	100.08	100.2	
4643	ıL œ	3500		96 <sup>3</sup>	75	7.34	Spain 5% (12 Sweden 4% 88 World Bursk 5% (12	150000	106%	107		1.17	Finland 0 97		1000	100.16	100.2	
ely 6 03 ely 67 23 apart Dev 8k 8 oras Sec Pow	7 6 m	500	1112	1117	4	5.58 6.50	World Bank 54 02	250000	115	115 <sup>1</sup> 2	t <sub>j</sub> d	2.50	Hittand -ig 99	4 90	1500	99.81	99.9	0 . 0
Mary 15 Bits	74 02		1074	1075	1	5.97	OTHER STRAIGHTS						Raty & 99		1500	100.20 99.95	100.30 100.02	
Orwery 714 97		1000	103	1025		5.17	Finland 8 04 LFr Geninence Lux 91 <sub>8</sub> 99 LFr	5000	107	108		6.86	taly 4 96		2000	100.07	100.1	
ntario 7% 08 ster Kontrollos	nk 8la m	200	108	108 <sup>1</sup> 9	7	5.63	Generation Lux 913 99 LFr	1000	10812			~ ~~	LKB Raden-W	tuet Fin —1 <sub>9</sub> 98 Parp 6 0.10	1000	99.83	99.90	5. 5.
muga 54, 03		1000	987	931	-lg	6.02	ABN Armo 6% 00 FI	_ 1000	107	108		7.18 5.25	Malaysta 1 nr	0 W.10	600 660	82.25 99.67	83.00	
ortugal 5% 03 Lebec Hydro 6 Lebec Prov 8 1	14 90	150	1007	1103		5.60	Book Med Comporter 7 ftl 12	1600	TOEL-	1057		6.02	New Zealand	19 99	1000	99.88	99.90	
4S 10 99		200	1111	1073g	٠,	5.53 5.69	Bell Coracte 10% 99 CS	150	1125	1734	11g 11g	4 70	75.753 SECTION 12	2 207		100.00	100.0	5.
KCF 912 98		150	100 <sup>3</sup> n	1094	•	528	Caracta Min & Hen 64 98 CS	. 1000	TOTAL	104%	7	7.14	Serde O RA		2000	99.90 99.76	98.97	
				103-4	+10		B8 10 <sup>1</sup> g 96 C5 Bec de France 9 <sup>1</sup> g 99 C\$	130	1083	10912		5.58	State Sk Victor	ne 0.05 99	125	99.76	99.93	
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rnesse Vale	y 63 t5 _	2000	100	1001	4	5.D4	KIW Int Rh 10 01 CS	_ 200	1124	1144	+16	6.66 8.26	~ (D	. ——	2000	99.65	30.7	
fac Bac Pow	#F61y03.	1000	10012	1003	-1,	6.00	Ontario 8 03 CS Ontario Hydro 10 <sup>2</sup> s 89 CS	_ 1500	1054	105	+4	7.19	CONVENTEL	E BONDS		•		
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ah 7 <sup>1</sup> , 00		1500	88 <sup>1</sup> 2	995 <sub>8</sub> 1063 <sub>4</sub>	+14	6.07	Unitarior Australia 12 BB AS	~ 150 1	100	1081 <sub>2</sub> 1001 <sub>2</sub>		7.75	No information one ma	200 5-2 00 £			77 784	



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#### **CURRENCIES AND MONEY**

#### MARKETS REPORT

# 'Japanese pensions package supports dollar

By Philip Gawith

The dollar rallied sharply in Tokyo on news of the latest deregulatory package, but it lost momentum during the European session and was unable to break above Y107.

The deregulation of Japanese pensions was taken initially to be dollar supportive, but fur-ther analysis induced scepticism as to bow much difference this would make.

The dollar closed in London at Y106.845, from Y106.025. Against the D-Mark it finished barely changed at DM1.4762 from DM1.4773.

There was little currency movement in Europe, with the D-Mark finishing slightly firmer against the franc at FF13.434, from FF13.438. The Bank of France had earlier cut its intervention rate by 15 basis points to 3.90 per cent.

The German unadjusted German unemployment figures for January came in above 4m, but the leak of the figures the previous day meant they had little

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weaker as the market took a BZW in London, said raising breather after the recent the offshore ceiling was not of upward rally. It finished at DM2.2688, from DM2.2719, and at \$1.5379. much significance when funds were anyway not investing much more than 10 per cent of

■ The tone for the day's trad-ing was set by the overnight announcement from the Japanese Ministry of Finance (MOF) about the deregulation of pensions management. The package had two main fes-tures: it would open up japanesa pension schemes to foreign management, and lift the 30 per cent ceiling on Japanese assets allowed to go abroad. With foreign managers con-

sidered more likely to invest abroad than Japanese, both

Poc	nd in New Yor	k
Feb S	! elest	- Prev. clase ···
2 spot	1.5365	1.5380
1 csth	1.5354	1.5368
3 mph	1.5362	1.5348
1 yr	1.5217	1.5234

lar supportive. But Mr Chris Sterling finished slightly Turner, currency strategist at

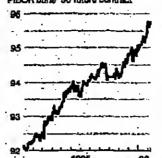
> their assets abroad. He said the timing of the current initiative probably bad more to do with US/Japan trade negotiations starting this week, than with any attempt to

hoost the dollar.

A senior Bank of Japan official said the authorities would not allow a resurgence in the yen. "Rumours that the BOJ may sell dollars at Y108 are ridiculous, surprising and unbelievable," he told Reuters. But traders pointed out that Mr Eisuke Sakakibara, the influential MOF official, was alleged to have said at an investment seminar last month that Y108-110 was where be would start feeling uncomfort-

Mr Mark Cliffe, chief interna-

PIBOR June '96 future contract



tional economist at HSBC Markets in London, said the dollar appeared to be caught in a stalemate between the bulls and the bears." He said the focus on the slowdown in Germany and Europe had given way to the idea that the US economy had similar problems. Justifying a cautious dollar view, Mr Cliffe said: "We

believe the US in the end will

have to cut rates more aggres-

He added that while the November trade figures had belped the dollar, the year on year trend in US exports was down, leading him to conclude that "the trade argument is going to be bearish for the dol-lar later in the year."

Further bolstering his view, said Mr Cliffe, was evidence that Japanese investors had recently been sellers of US treasuries. "This illustrates the problem for Japanese authorities of encouraging private investors to take up the sup-port operation for the dollar."

■ The Bank of France's decision to cut the intervention rate did not come as a surprise. The call rate had slipped on Wednesday, and with the franc firm, this opened the way for a rate cut. Mr Tim Fox, currency strategist at Credit Suisse in London, said the BoF also preferred a spread of around 50

hasis points to the German

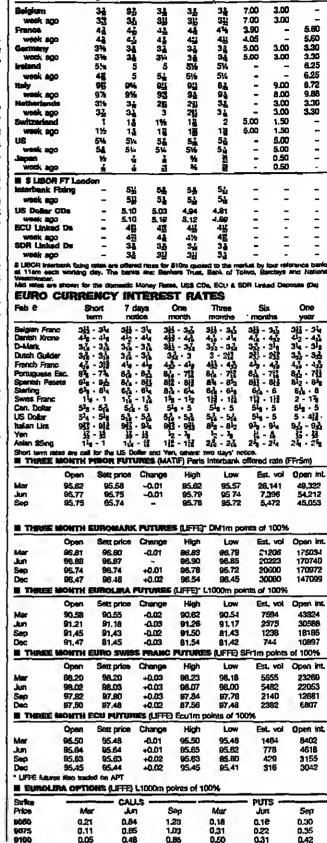
repo rate, currently standing at 8.30 per cent, rather than the 75 basis points before yesterday's cut

■ There remains an omreadiness among analysts to get too positive about sterling. Mr Turner of BZW said you were on "dodgy ground when you start advancing a safe haven argument for buying sterling." He said the political and

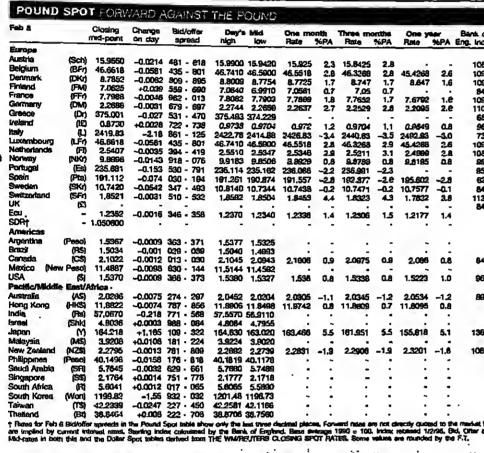
trade arguments had become less negative for sterling since the heginning of the year, but were still not "outright posi-

tives" Mr Turner said it was difficult to get excited about ster-ling without the dollar rising above DM1.50, which does not appear likely at the moment.

M OTH	ER CURRE	HCE	\$	_
Feb 8	£			s
Court Re	41.5996 - 4	1 6239	27.0960	- ZZ 9760
Harry	217.383 - 2			
trac	4611.90 - 4	609.00	3000.00	- 3000.00
Krausit	0.4596 - 0	4601	0.2991	0.2993
Poland	39105 - 3			
Busse	7201 45 - 7	259.64	6600	4744.00
DAF	56435 - 5			3 5731



WORLD INTEREST RATES



		mid-point	on day	spread	high	low	Rete	%PA_	Rate	MPA	Rate	%PA_	index
Енгоре													
Austria	(Sch)	10.3810	-0.0076	788 - 531	10.4220	10.3788	10.365	1.8	10.331	1.9	10.211	1.6	106.
Belglum	BFA	30.3600	-0.02	550 - 650	30,4650	30.3490	30.31	2.0	30.21	2.0	29.865	1.5	107.
Denmark	(DK)	5.7180	-0.002	145 - 175	5.7330	5.7084	5.711e	0.9	5.7035	0.9	5.7235	-0.1	108.
Fintend	(FM)	4,5961		918 - 983	46115		4,5906	1.2	4.5821	1.1	4.5656	0.8	84.
France	OF6	5.0742		737 - 747	5.0890		5.0701	1.0	5.0627	0.9	5.0447	0.6	108
Germany	(DM)	1.4762		759 - 764	1.4825		1.4739	1.9	1.4688	20	1.4515	1.7	109.
Greece	(Dr)	243,990		740 - 240		243,320		-7.5	248.815	-7.8	263.29		85.
ireland	æ	1.5796		786 - 805		1.5762	1.58	-0.3	1 5804	-0.2	1.5735	0.4	
taly	Ü	1574.50		400 - 500		1572.38		-4.3	1591.8	~43	1639	-61	73.
Lexambourd	(LFA	30,3600		550 - 850		30,3490	30,308	2.1	30.22	1.8	29,815	1.5	107
Netherlands	(50	1,6531		526 - 535	1,8606		1,5501	2.2	1.6438	23	1,6214	1.8	107.
Norway	DIKA	€4411		373 - 448	8,4850		8.4388	0.4	8.4306	0.7	8.4135		69.
Portugal	(Es)	153,330		280 - 380		153,220	153.705	-2.B	154,475	~3.0	158.08	-3.7	95.
Spein	Pu	124.345	+0.025	320 - 370		124,320	124.74	-3.B	125,475	~3.B	128.965	-3.7	B1.
Sweden	SKI	8.9892		860 - 823	7.0467		7.0083	-2.9	7.0357	-27	7.1732	-2S	83.
Switzerland	SFO	1,2051		048 - 065	1.2120	1,2046	1,2015	3.6	1.1945	3.5	1, 1708	2.8	112
JK	(0)	1.5370		366 - 373	1.5380	1.5327	1.5350	0.8	1.5338	0.8	1.5223	1.0	84.
Ecu	-	1.2443		440 - 448	1.3449	1.2397	1.2446	-0.3	1.245	-0.2	1,2458	-0.1	
SDRT	_	0.68390						-					
Americas		41.5040											
	Pesoi	0.9990		998 - 999	0.9989	0.9995				~			
Brazil	(25)	0.8782		781 - 783	0.9783	0.9781				-			
Canada	CS	1,3878		675 - 680	1,3693	1.9541	1.3570	-0.1	1,368	-0.1	1.3731	-0.4	83.
	Peso	7.4750		800 - 900	7.4820	7,4500	7,4772	-0.4	7,4804	-0.3	7.4853	-0.1	60.
ISA	5	,,-,,30		- 400		.,	1,	-0,4	.,			-	96.
Pacific/Middle		Mire	_	_	_							-	
ustralia.	(AS)	1.3198	-0 m/s	194 - 203	1,3203	1,3194	1,3218	-1.8	1,3253	-1.7	1.344	-1.8	89.
Hong Kona	OHKS	7.7510		305 - 315	7.7315	7.7305	7.7317		7,7335	-0.1	7.7605	-0.4	Ç.
ndig Kong ndia	(Fixe)	37.1300		800 - 800	37,4500		37.28	-4.8	37.585	-4.8	30,055	-5.2	
ernel	CSPASS	3,1254		230 - 278		3,1230	4120		31,003		055		
lecan	3	108.845		800 - 890		105,970	108.43	4.7	105.6	4.7	102.4	4.2	137.
Maleyala	MS	2.5510		505 - 515	2,5530		2.5518	-0.4	2,558	-1.1	2.5815	-1.2	13/1
New Zestand	(NZS)	1,4830		826 - 837		1,4824	1,4861	-2.5	1.4918	-2.4	1.5165	-2.3	
hilliopines	(Posot	26.1230		080 - 380	28.1380		1,4001		(140)	~~.	1,0103	-2.0	
Trimppones Seuci Arabia	(SR)	3.7508		504 - 508	3.7508		3.751	-0.1	3,7517	-0.1	3.7551	-0.1	
		1.4180		155 - 165	1.4176		1.4124	3.0	1,4064	2.7	1.381	2.5	
Singapore	(53)						3,6751	-g.5	3,7268	-8.8	3,9498		
South Africa	(FI)	2 5483		455 - 470	3.6470		783.85		787.15	-3.3	805.85	-3.2	
South Korne	(Won)	780,650		500 - 800	781,900			-4.B			000,00	-32	
PINGU	(13)	27.4790		780 - 800	27,4800		27,499	-0.8	27,539	-0.9	***	.:	
hadand	(64)	25.2750		850 - 850			25.3737			-4.8	26.46		
SOR may per \$	for Feb	6. Bidlotter a	pproducts in t	he Dollar Spot	table show	Drily the	ant through	pokred p	Acces. Forv	and inde	a are not	Sneculy or	upted to

									. "									
CROSS	RATE	S ANI	DER	VATIV	ES													
EXCHA	IGE CF	toss	RATES		:													
Feb		BFY	DKr	FFr	DMF	100	<u> </u>	n	NKr	Es	Pta	SKr_	SFr	٤	CS	8	Y	Eou
Belglum	(BFr)		18.83	18.71	4.881	2.085	5184	5.448	21.22	504.9	409.8	23.02			4,505	3.294	351.9	2.847
Deturneck	(IOK)		10	8.876	2.582	1.108	2754	2,882	11,27	288.2	217.5	12.23	2.108		2.393	1.750	186.9	1,406
France	(FFr)		11.27	10	2,908	1.248	3102	3.259	12.89	302.1	245.1 84.26	13.77	2.375		2.896	1.971	210.B 72.40	1.584 0.545
Germany	(OM)		3.873	3.436	9 994	0.429	1067 2488	1.120 2.812	4.355	242.1	198.4	4,735 11,04	1.903		2.180	1.580	188.8	1.250
ireland	(152)		9.029	8.014 0.322	2,331	0.040	100.	0.105	0.409	8.740	7.900	0.444	0.077	0.041	0.097	0.064		0.051
Italy Nathodanda	. (L		0.383	3.069	0.893	0.383	952.0	1	3.898	92.72	75.21	4.227	0.729		0.827	0.605	64.82	0.486
Notherlands	I (F)		8.875	7.878	2.291	0.383	2444	2.587	10	238.0	183.0	10.85	1.671		2.123	1.553	185.9	1.248
Norway Portugal	(Es		3.729	5.310	0.963	0.413	1027	1.079	4.202	100.	61.11	4.558	0.788		0.892	0.652	66.69	0.524
	(Pta)		4.597	4.081	1,187	0.509	1266	1.390 -	5.180	123.3	100.	5.620	0.988	0,523	1.100	0.804	85.82	0.846
Sproden	CSKC		6.180	7.261	2.112	0.906	. 2252	2.366	8.217	218.4	177,8	10	1.724	0.631	1,957	1.431	152.8	1.150
Switzeriand			4.744	4.211	1.225	0.525	1306	1.372	5.345	127.2	103.2	5.799	1	0.540	1.135	0.830	88.85	0.667
UK	00		8.765	7.798	2.268	0.973	2418	2.541	9.889	235.6	191.1	10.74	1.852	1	2.102	1.537	184.2	1.235
Canada	(CS		4.179	a710	1.079	0.463	1151	1,209	4,700	1121	90.91	5.109	0.881	0.47e	1	0.731	78.12	0.556
US	(5)		5.71e	5.074	7.476	0.633	1574	1.653	8.440	153.3	124.3	8.963		0.851	1.368	1	108.8	0.804
Japan	(Y)	28.42	5.350	4.748	1,381	0.593	1473	1.548	8.029	143.5	116.4	0.541	1.125	0.609	1,286	0.936	100,	0.752
Feu	•	37.78	7.113	6.314	1.836	0.788	1959	2.057	8.015	190.8	154.7	8.696	1.500	0.510	1,702	1.245	133,0	1
Denish Kroner,	French For	nc, Norwe	jen Kroner.	and Sweet	ah Kronur	per 10;	Begran in	ANC. TON L	cudo, Line	and resc	te per ion.							
D-MARK	PITURE	C (MIMIL S	M 125,000	per DM					H 44	PANET	E YEN R	TURES (	IMM Yen	12.5 per	Yen 100	J		
		V. V.				OW I	Est. vot	Open int.			Open	Latest	Charge	High	- 1	.DW	Est. vol	Open in
	Conne	1 mbooks	Chence	HIGH				CARREL MIL			VDC41	LEGON	Change	115511				
	Орел	Latest	Change	High					Mar		0.9480	0.9395	-0.0097	0.9480			17,695	
Mar	0.6795	0.6779	-0.0010	0.679	0.6		25,384 186	76,082 3,817	Mar				_	0.9480	2.0		17,595 396	71,558 5,267
Mar Jun					0.6	760	25,364	76,062			0.9480	0.9395	-0.0097	0.9480	2.0	9382	17,695	71,558
Mar Jun Sep	0.6765 0.6800	0.6779 0.6812 0.6870	-0.0010 -0.0009	0.679 0.6814	0 0.6 4 0.6	760	25,364 186	76,082 3,817	Jun Sep		0.9480	0.9395 0.9602 0.9701	-0.0097 -0.0100	0.948	2.0	9382	17,595 396	71,558 5,267
Mar Jun Sep SWISS F	0.6765 0.6800 RANC FUT	0.6779 0.6812 0.6870	-0.0010 -0.0009	0.679 0.6814 25.000 pe	0 0.6 4 0.6 x SFr	7760 800	25,364 186 2	76,062 3,817 1,585	Sep	TERL DIA	0.9480 0.9534 0 FUTUR	0.9395 0.9602 0.9701 ES (IMM)	-0.0097 -0.0100	0.9480	0.9	9382	17,595 396	71,558 5,267
Mar Jun Sep SWISS F	0.6765 0.6800 RANC FUT	0.6779 0.6812 0.6870 TURES (I	-0.0010 -0.0008 MAN) SFr 13	0.679 0.6814 25,000 pe	0 0.6 4 0.6 er SFr 8 0.8	281	25,364 186 2 14,633	76,082 3,817 1,585	Jun Sep	WELLS.	0.9480 0.9534	0.9395 0.9602 0.9701 ES (IMM)	-0.0097 -0.0100 E62,500 p	0.9480 0.9534 er £	0.9	9382 9502 -	17,695 396 19	71,556 5,267 733
Mar Jun Sep SWISS F Mar Jun	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390	-0.0010 -0.0009 -0.0012 -0.0012 -0.0007	0.679 0.6814 25,000 pe	0 0.6 4 0.6 er SFr 8 0.8 5 0.8	7760 1800 1281 1359	25,364 186 2	76,062 3,817 1,585	Sep Sep Mar Jun	WELLS.	0.9480 0.9534 0 FUTURE 1.5378	0.9395 0.9602 0.9701 ES (IMM)	-0.0097 -0.0100 252,500 p	0.9480 0.9534 9r £ 1.5376 1.5330	0 0.9 ( 0.9 2 1.5 0 1.5	9382 9502 	17,695 396 19	71,556 5,267 733 42,223
Mar Jun Sep SWISS F	0.6765 0.6800 RANC FUT	0.6779 0.6812 0.6870 TURES (I	-0.0010 -0.0008 MAN) SFr 13	0.679 0.6814 25,000 pe	0 0.6 4 0.6 er SFr 8 0.8 5 0.8	281	25,384 186 2 14,633 202	76,082 3,817 1,585 42,250 1,572	Jun Sep	WELLS.	0.9480 0.9534 0 FUTURE 1.5378	0.9395 0.9502 0.9701 ES (IMM) 1.5344 1.5312	-0.0097 -0.0100 552,500 p -0.0018 -0.0022	0.9480 0.9534 9r £ 1.5376 1.5330	0 0.9 ( 0.9 2 1.5 0 1.5	9382 9502 	17,695 396 19	71,556 5,267 733 42,223 336
Mar Jun Sep SWISS F Mar Jun Sep	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390 0.8452	-0.0010 -0.0009 -0.0012 -0.0012 -0.0007 -0.0002	0.679 0.6814 25,000 pe	0 0.6 4 0.6 er SFr 8 0.8 5 0.8	7760 1800 1281 1359	25,384 186 2 14,633 202	76,082 3,817 1,585 42,250 1,572	Sep Sep Mar Jun	TEPL IN	0.9480 0.9534 0 FUTURE 1.5378	0.9395 0.9502 0.9701 ES (IMM) 1.5344 1.5312 1.5270	-0.0097 -0.0100 E52,500 p -0.0018 -0.0022 -0.0028	0.948 0.963 er £ 1.5376 1.5330	0 0.5 0 0.5 1.5 1.5	9382 9502 	17,695 396 19 9,545 5	71,556 5,267 733 42,225 336
Mar Jun Sep SWISS F Mar Jun	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390 0.8452	-0.0010 -0.0009 -0.0012 -0.0012 -0.0007 -0.0002	0.679 0.6814 25,000 pe	0 0.6 4 0.6 er SFr 8 0.8 5 0.8	7760 1800 1281 1359	25,384 186 2 14,633 202	76,082 3,817 1,585 42,250 1,572	Sep Sep Mar Jun Sep	S EU	0.9480 0.9534 - 0.9534 1.5378 1.5320 - PROPEJ	0.9398 0.9602 0.9701 ES (MM): 1.5344 1.5312 1.5270	-0.0097 -0.0100 F62,500 p -0.0018 -0.0022 -0.0028	0.948 0.9534 1.5376 1.5330 CY UN	0.5 0.5 1.5 1.5	9382 9502 9502 5310 5270 ATES	17,595 398 19 9,545 5 4	71,55 5,267 733 42,22 336 5
Mar Jun Sop SMISS F Mar Jun Sop	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 0.8318 0.8390 0.8452	-0.0010 -0.0009 -0.0012 -0.0012 -0.0007 -0.0002	0.679 0.6814 25,000 pe	0 0.6 4 0.6 er SFr 8 0.8 5 0.8	7760 1800 1281 1359	25,384 186 2 14,633 202 5	76,082 3,817 1,585 42,250 1,572 181	Mer Jun Sep	S EU	0.9480 0.9534 - 0.9534 1.5378 1.5320 - ROPEJ Ecu co	0.9395 0.9602 0.9701 25 (IMA) 1.5344 1.5312 1.5270 AN CU	-0.0097 -0.0100 F52,500 pp -0.0028 -0.0028 FFRENC	0.948 0.953 0.953 1.537 1.533 CY UN Change or day	0.5 0.5 1.5 1.5 1.5 75 +/	\$320 \$320 \$310 \$270 <b>ATES</b>	17,695 395 18 9,545 5 4 % spreed y wookes	71,556 5,267 733 42,225 336 5
Mar Jun Sep Swiss F Mar Jun Sep	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 0.8318 0.8390 0.8452	-0.0010 -0.0009 -0.0012 -0.0012 -0.0007 -0.0002	0.579 0.6814 25,000 pe 0.8324 0.8399	0 0.6 4 0.6 8 SFr 8 0.8 5 0.8 0.8	7760 8000 2811 3359 452	25,384 188 2 14,633 202 5	76,082 3,817 1,585 42,250 1,572 181	Sep  Sep  Sep  Mar  Jun  Sep  Feb  Spain	S EU	0.9480 0.9534 	0.9385 0.8602 0.8701 1.5344 1.5312 1.5270 AN CU	-0.0097 -0.0100 -0.018 -0.0022 -0.0028 -0.0028 -0.0028 -0.0028	0.9481 0.9534 0.9534 1.5330 1.5330 Cry UN Change on day +0.039	2 1.5 2 1.5 1.5 1.5 1.5 1.5	\$382 8502 5320 5310 5370 ATES f-trom rate	17,595 395 19 9,545 5 4 9,545 4 9,545 4	71,56 5,267 733 42,22 336 5
Mar Jun Sop SMISS F Mar Jun Sop	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 0.8318 0.8318 0.8390 0.8452	-0.0010 -0.0008 -0.0012 -0.0012 -0.0007 -0.0002	0.679 0.6814 25,000 pe 0.6329	0 0.6 4 0.6 8 SFr 8 0.8 5 0.8 0.8	7760 8000 2811 3359 452	25,384 186 2 14,633 202 5	76,082 3,817 1,585 42,250 1,572 181	Jun Sep III ST Mar Jun Sep Feb (	S EU	0.9480 0.8534 - 1.5378 1.5320 - 6cu co - 2263 2.1521	0.9386 0.9502 0.9701 1.5344 1.5312 1.5270 AN CU AN CU AN CU 5.335 1.535 1.536 1.5370	-0.0097 -0.0100 -0.0018 -0.0022 -0.0028 PREMC	0.9486 0.9534 1.5376 1.5336 CY UN Change on day +0.039 +9e-05	0 0.5 0 0.5 0 1.5 1.5 1.5 75 +/ con.	\$382 8502 	17,685 396 19 9,545 5 4 9, sorrect 9, woodes 4,35 3,87	71,55 5,267 733 42,22 386 5
Mar Jun Sep SMISS F Mar Jun Sep UKCINI LONDON	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390 0.8452 EY P./ Over- night	-0.0010 -0.0009 -0.00012 -0.0007 -0.0002 ES ATES 7 days notice	0.679 0.6814 25,000 pe 0.6324 0.6394	0 0.6 4 0.6 8 SFr 8 8 0.8 5 0.8 0.8	7760 8000 2281 3559 452	25,384 188 2 14,633 202 5	76,082 3,817 1,585 42,250 1,572 181	Jun Sep ST Mar Jun Sep Endi Feb (	S EU	0.9480 0.9534 1.5378 1.5320 Ecu co 72257 2.1527 39.386	0.9395 0.9502 0.9701 25 (MM) 1.5344 1.5312 1.5270 AN CU n. R sgall 33 15 14 2:	-0.0097 -0.0100 -0.0018 -0.0022 -0.0028 FIRE NO	0.9481 0.9534 1.5376 1.5330 CY UN Change or day +0.034 +9e-05 +9e-05	0 0.9 0 0.9 0 1.5 0 1.5 1.5 75 +/ 0 0.9 1.5	\$382 \$502 - \$310 \$270 <b>ATES</b> - trans - sat - 29	17,695 306 19 9,545 5 4 % spread y weaker 4,35 3,87	71,56 5,267 733 42,22 336 5
Mar Jun Sep SWISS F Mar Sep UKCINI LONDOR	0.6765 0.6800 RANC FUT 0.8322 0.8359	0.6779 0.6812 0.6870 FURES ( 0.8318 0.8390 0.8452 EY R/	-0.0010 -0.0009 -0.00012 -0.0007 -0.0002 -0.0002	0.679 0.6814 25.000 pe 0.6325 0.6325	0 0.6 4 0.6 8 0.8 5 0.8 7 Thy more	7760 8000 2281 3359 4452	25,384 188 2 14,633 202 5 Six months	76,082 3,817 1,585 42,250 1,572 181	Sep  Sep  Sep  Mar  Jun  Sep  Feb  Spain  Neth  Belgi  Austr	S EU	0.9480 0.8534 1.5378 1.5320 FCOPEJ Ecu co 7223 16249 2.1521 39.389 13.436	0.9395 0.9502 0.9701 ES (MM) 1.5344 1.5312 1.5270 AN CU R. Again 33 15 4 2: 30 38 33 13	-0.0097 -0.0100 -0.0018 -0.0022 -0.0028 FIRE NO	0.9486 0.9534 1.5376 1.5330 CY UN Change on day +9e-05 +9e-05 +0.0009	0 0.5 0 0.5 1 1.5 1 1.5	\$382 \$502 - \$310 \$270 <b>ATES</b> - trem - rate - 58 - 58	17,685 398 19 9,545 5 4 9,545 5 4 4,35 3,87 3,67 3,38	71,55,5267 733 42,222 336 5 6 12 12 12 7
Mar Jun Sep SNUSS F Mar Jun Sep UKINI LONDON Feb 8	0.6765 0.6800 RANC FUT 0.8322 0.8359 TERTEST	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390 0.8452 EY P./ Over- night	-0.0010 -0.0009 -0.00012 -0.0007 -0.0002 ES ATES 7 days notice	0.679 0.6814 25,000 pe 0.6325 0.6395	0 0.64 0.66	7760 1800 1281 1359 1452	25,384 186 2 14,633 202 5	76,062 3,917 1,585 42,250 1,572 181 One year	Jun Sep III ST Mar Jun Sep Feb ( Spain Nether Beight August	S EU	0.9480 0.9534 1.5378 1.5320 ROPEJ Ecu co 78253 2.1527 39.398 13.456 1.8100	0.9395 0.8502 0.9701 1.5344 1.5312 1.5270 AN CU AN CU AN CU 33 15 34 2: 37 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33	-0.0097 -0.0100 -0.0018 -0.0022 -0.0028 -0.002	0.9481 0.9534 1.5376 1.5330 CY UN Change on day +0.039 +0.0041 +0.00041 +0.00015	0.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3382 8502 - 5310 5310 5270 ATES - from - rate - 58 - 29 - 94	17,685 395 19 9,545 5 4 % spreaker 4.35 3.87 3.67 3.33	71,550 5,267 733 42,222 336 5 6 0 Div. 8 hrd 13 12 9 7 10
Mar Jun Sep  SMISS F  Mar Jun Sep  LONDOR Feb 8  Interbank Stats Sterling CDs Treasury Bills	0.6765 0.6800 RANC FUT 0.8322 0.8359 TERTEST	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390 0.8452 EY P./ Over- night	-0.0010 -0.0009 -0.00012 -0.0007 -0.0002 ES ATES 7 days notice	0.679 0.6814 25.000 pe 0.6325 0.633 0.633 0.633 0.633 0.633	0 0.6 4 0.6 4 0.6 8 0.8 5 0.8 0.8	7760 1800 1281 1359 1452	25,384 188 2 14,633 202 5 Six months	76,062 3,917 1,585 42,250 1,572 181 One year	Sep ST ST Sep	S EU	0.9480 0.9534 1.5378 1.5378 1.5320 Ecu co rates 162.49 2.1521 13.436 1.810 195.79	0.9395 0.9502 0.9701 1.5344 1.5370 AN CU AN CU A C AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN	-0.0097 -0.0100 -0.018 -0.0022 -0.0028 FIRE NC ate Ecu 3,345 11819 8898 3,3018 88187 86,517	0.9486 0.9534 1.5376 1.5330 CY UN Change on day +9e-05 +0.0041 +0.00015 +0.00015	0 0.5 0 0.5 0 1.5 0 1.5 1.5 1.5 75 +/ Corl. -1. -1. -1. -0.	\$382 \$502 - \$310 \$270 <b>ATES</b> - trem - rate - 58 - 58	17,685 398 19 9,545 5 4 9,545 5 4 4,35 3,87 3,67 3,38	71,55(5,267) 733 42,222 336 5 6 13 12 9 7
Mar Jun Sop Swiss F Mar Jun Sop UKEINI LONDOR Feb 8 Interbenik Station Sterling CDs Treesbury Bills Barak Bills	0.6765 0.6800 RANC FUT 0.8322 0.8359 	0.6779 0.6812 0.6870 0.8318 0.8390 0.8452 FAT EY PJ Over- night	-0.0010 -0.0008 RAMA) SF 13 -0.0012 -0.0002 -0.0002 ISS 7 days notice 6 <sup>2</sup> s · 6 <sup>4</sup> s	0.679 0.681 25,000 pe 0.632 0.639 0.639 0.639 64 - 64 64 - 64 64 - 64	0 0.64 0.65 m SFr 8 0.85 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	7760 8000 2811 3559 452 452	25,384 188 2 14,633 202 5 Six months	76,062 3,917 1,585 42,250 1,572 181 One year	Sep ST ST Sep	S EU	0.9480 0.9534 1.5378 1.5320 ROPEJ Ecu co 78253 2.1527 39.398 13.456 1.8100	0.9395 0.9502 0.9701 1.5344 1.5312 1.5270 AN CU AN CU AN CU 33 15 14 2:1 15 15 15 15 15 15 15 15 15 15 15 15 15	-0.0097 -0.0100 -0.0120 -0.0022 -0.0028 -0.002	0.9481 0.9534 1.5376 1.5330 CY UN Change on day +0.039 +0.0041 +0.00041 +0.00015	0 0.5 0 0.5 0 1.5 0 1.5 1.5 1.5 75 +/ con. -1. -1. -1. -0. 0.	3320 5320 5310 5270 ATES - term - rate - 29 - 02	17,695 398 19 9,545 5 4 4 5 4 4,35 3,87 3,37 3,35 3,33	71,55 5,267 733 42,225 336 5 6 0 Division 13 12 9 7 7 10
Mar Jun Sep SNUSS F Mar Jun Jun LONDOI Feb 8 Interbunk Sta Sterling CDs Treesury Bills Local authorit	0.6765 0.6800 RANG FUT 0.8322 0.8359 	0.6779 0.6812 0.6870 rures ( 0.8318 0.8390 0.8452 EY P./ Over- night	-0.0010 -0.0009 -0.00012 -0.0007 -0.0002 ES ATES 7 days notice	0.679 0.681 25,000 pe 0.632 0.639 0.639 0.639 64 - 64 64 - 64 64 - 64	0 0.64 0.65 m SFr 8 0.85 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	7760 8000 2811 3559 452 452	25,384 186 2 14,633 202 5 Six months	76,062 3,517 1,585 42,250 1,572 181 One year Bl <sub>2</sub> · 8 8 <sub>2</sub> · 53	Sep ST ST Sep	S EU	0.9480 0.9534 1.5378 1.5320 POPE/ Ecu co access 162.45 2.1521 19.339 1.8100 19.537 7.2855	0.9398 0.9502 0.9701 1.5344 1.5270 AN CU AN CU A C AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN	-0.0097 -0.0100 -0.0018 -0.002	0.9486 0.9534 1.5376 1.5330 CY UN Change or day +9.039 +9.00015 +0.00015 +0.00437	0 0.5 0 0.5 0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	5320 5320 5310 5270 ATES - trom - rate - 29 - 02 - 94 - 58 - 29 - 02 - 37 - 58	17,695 398 19 9,545 5 4 % sprease y weaks 4.35 3.87 3.67 3.35 3.33 1.96	71,55 5,267 733 42,22 336 5 6 13 12 9 7 7
Mar Jun Sep SNUSS F Mar Jun	0.6765 0.6800 RANC FUT 0.8322 0.8359  191395 N MON	0.6779 0.6812 0.6870  URES 6 0.8318 0.8390 0.8452  EY R  Over-  night 7 · 6 <sup>1</sup> g -	-0.0010 -0.0008 BAMN SF 13 -0.0012 -0.0002 SS ATES 7 days notice 6½ - 6½ 6½ - 6½	0.679 0.6814 25,000 pe 0.8322 0.6990 One month	0 0.6 4 0.6  # SFr 8 0.8 5 0.8 0.8 0.8 6 64 64 64 64 64 64 64 64 64 64 64 64 64	7760 800 281 359 452 452	25,384 186 2 14,633 202 5 Six months	76,062 3,517 1,585 42,250 1,572 181 One year Bl <sub>2</sub> · 8 8 <sub>2</sub> · 53	Sep III ST Mar Jun Sep III ST Jun Sep III ST Jun Sep III Sep I	S EU	0.9480 0.9534 1.5378 1.5320 FOPE/ Ecu co natas 162,45 2.1521 39,396 13,436 14,100 1,7255 8,4060 0.76221	0.9398 0.9502 0.9701 1.5344 1.5270 AN CU AN CU A C AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN	-0.0097 -0.0100 -0.0018 -0.002	0.9486 0.9534 1.5376 1.5330 CY UN Change or day +0.0041 +0.00041 +0.00041 +0.00044 +0.00044 +0.00044 +0.00044 +0.00044 +0.00044 +0.00044	0 0.5 0 0.5 0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	\$320 \$320 \$310 \$310 \$270 <b>ATES</b> - trem - rate - 58 - 29 - 29 - 25 - 25 - 25 - 25 - 25 - 25 - 25 - 25	17,685 398 19 9,545 5 4 9% spread y weaker 4.35 3.67 3.67 3.33 1.86 1.78 0.88	71,55 5,267 733 42,22 336 5 6 13 12 9 7 10 -2 -12
Mar Jun Sep SNUSS F Mar Jun Jun LONDOI Feb 8 Interbunk Sta Sterling CDs Treesury Bills Local authorit	0.6765 0.6800 RANC FUT 0.8322 0.8359  191395 N MON	0.6779 0.6812 0.6870  URES 6 0.8318 0.8390 0.8452  EY R  Over-  night 7 · 6 <sup>1</sup> g -	-0.0008  RAMN SF 13 -0.0012 -0.0007 -0.0002  SS 7 days notice 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	0.679 0.681 25,000 pe 0.832 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839 0.839	0 0.6 4 0.6 8 0.8 6 0.8 6 0.8 6 6 0.8 6 6 0.8 6 6 0.8 6 6 0.8	7760 800 281 359 452 452	25,384 186 2 14,633 202 5 Six months	76,062 3,517 1,585 42,250 1,572 181 One year Bl <sub>2</sub> · 8 8 <sub>2</sub> · 53	Sep ST Mar Jun Sep	S EU  contante to many spal artic ser ad ERM M	0.9480 0.9534 1.5378 1.5320 ROPEJ Ecu co 7223 162.45 2.1527 39.396 13.436 1.8100 195.75 7.2855 8.4066	0.9396 0.9502 0.9701 1.5344 1.5370 AN CU AN CU A C AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN CU AN	-0.0097 -0.0100 -0.0018 -0.002	0.9486 0.9534 1.5376 1.5330 CY UN Change or day +0.0041 +0.00041 +0.00041 +0.00044 +0.00044 +0.00044 +0.00044 +0.00044 +0.00044 +0.00044	0 0.5 0 0.5 0 1.5 1 1.5	\$320 \$320 \$310 \$310 \$270 <b>ATES</b> - trem - rate - 58 - 29 - 29 - 25 - 25 - 25 - 25 - 25 - 25 - 25 - 25	17,685 398 19 9,545 5 4 9% spread y weaker 4.35 3.67 3.67 3.33 1.86 1.78 0.88	71,55 5,267 733 42,22 336 5 6 13 12 9 7 10 -2 -12
Mar Jun Sep SNUSS F Mar Jun	0.6765 0.6800 RANC FUT 0.8322 0.8359  191395 N MON	0.6779 0.6812 0.6870  URES 6 0.8318 0.8390 0.8452  EY R  Over-  night 7 · 6 <sup>1</sup> g -	-0.0010 -0.0008  AMM) SF 13 -0.0012 -0.0002  ESS  ATES 7 days notice 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	0.679 0.681 25,000 pe 0.632 0.633 0.633 0.633 0.633 664 - 64 654 - 64 654 - 64 654 - 64 654 - 64 654 - 64	0.64 0.66 er SFr 86 0.86 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	7760 800- 2281 3359 4452 452 564 664 664 664 664 664 664 664 664 664	25,384 186 2 14,633 202 5 5 Six months 6 <sup>1</sup> / <sub>2</sub> · 8 14 · 531 14 · 531 15 · 531	76,062 3,817 1,585 42,250 1,572 181 One year Bly 8 8\darksig 5\darksig 6	Sep III ST Mar Jun Sep III ST Jun Sep III ST Jun Sep III Sep I	S EU  contante to many spal artic ser ad ERM M	0.9480 0.9534 1.5978 1.5920 FOPE/ Ecu co 7253 162.49 2.1527 39.396 13.436 1.8100 195.75 7.2856 6.496 0.79221	0.9396 0.9502 0.9701 1.5344 1.5370 1.5270 AN CU R. 4938 33 13 31 15 32 19 30 7:4 30 6:4 4 0.8	-0.0097 -0.0100 -0.0018 -0.0028 -0.0028 FRENC ade and Ecu 3.345 3.	0.9486 0.9534 1.5376 1.5330 CY UN Change or day +0.0041 +0.00041 +0.00041 +0.000447 +0.00048 0.0004706	0 0.5 0 0.5 0 1.5 1 1.5	8382 8502 	17,685 398 19 9,545 5 4 5 5 4 4.35 3.87 3.87 3.87 3.87 3.33 1.86 0.28 0.00	71,55 5,267 733 42,22 336 5 6 13 12 9 7 10 -2 -12
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Algo traded	or apt. All	Open Interes	d figs. are to	роли -	•			1.540	0.46		.27	1.81	0.5	-	1.75	2.28
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								Mer	95,33	95.33	+0.01	95.3		95.32	707	10,619
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NOTICE OF DIVID	end declaration
	a dividend by Ingwe Coal Corporation red dividend No. 112 as an inserim og 30 Saptember 1996 os follows:
Amount (South African currency)	10 cems per share
Last day to register for dividend (and of address or dividend manucians)	Fried Process 23 February 1996
Register of members closed from to (inclusive)	24 February 1996 3 March, 1996
Shares trade ex-dividend in Johanna and London	aktury 25 February 1996
Currency conversion date for sterling to shareholders paid from London	g payments 14 March 1998
Dendered warrants posted	22 March 1996
Payment date of daydend	22 March 1996
obtained from the offices of the share	this dividend may be inspected at or the transfer secretaries in Johannesburg registrans transfer and paying agents in
By order of the board	
E. PIETERSNA (ACIS)	Johannesburg Se.
Secretary RECUSTERED OFFICE- Office F1-15 5 Handel Road Orangele 2091 (PO Box 78361, Sendion 2146) Regulation of South Africa	9 February 1996  TRANSFER SECRETARIES: Rand Registras Lumied Block C. Crownwood 100 Northern Parkway Ormonde 2091 (PO Box 82549, Southdale 2125) Republic of South Africa
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Concorporated in the Republic of South Africa) Registration No 01/0065605	A LONGON ECCR THT

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Prices for the London Share Service delivered by FT Exted, a member of the Reserval Times Group French Times Group

Company classifications are based on those used for the FT-SE Actuaries
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Caching mid-pricess are shown in pence unless otherwise stated, Highes and
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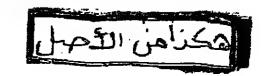
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#### LONDON STOCK EXCHANGE

# Merger news and US high fail to inspire Footsie

Another disappointing day for shares in London saw a virtual repeat of Wednesday's trading pattern - an initial lift from a record close on Wall Street which quickly fizzled out. followed by a gradual decline for the FT-SE 100 index during the afternoon.

The latest mega-merger between United News & Media and MAI failed to bolster the blue chips. although it did allow the junior mid 250 index (both merger partners are constituents) to defy the trend, clos-

ing 2.7 higher at 4,149.8. News of the deal, which links the

with the company that runs the Anglia and Meridian television franchises, prompted a rise in most other media shares. The exception was Carlton, seen as a potential rival bidder for MAL

But it is worth noting that this all-paper merger is unlikely to pro-vide the kind of a boost to the market which came from the cash-based takeovers, notably the Glaxo-Wellcome bid, that were seen in 1995.

Brokers said that the investment institutions are not being particularly active at the moment, confining their attention to switching between individual stocks, and the overall direction of the market is

being driven by short term traders, often in the futures market. Yesterday afternoon, for example, a sudden flurry of activity in the pits sent the trading screens mostly red around 4pm.

The recent flurry of profits warnings continues to keep investors cautious ahead of the March results season. One leading analyst said: 'We expected a correction on these lines. Earnings estimates were too high and projections of dividend growth are having to be reduced." Other markets gave little belp to UK shares yesterday apart from an

early lift prompted by yet another all-time high in the Dow Jones

Industrial Average. The Footsie's

best level of the day, a 9.3 points rise to 3,735.4, was achieved in the first half-hour of trading. But European stock markets were generally weaker, the 10-year benchmark gilt was flat and early trading on Wall Street was sluggish. The Dow was around 5 points softer when London

All this left the Footsie 17.7 points lower at 3,708.4 at the end of the session, just above the day's worst level of 3,705.5. So far this week, the leading index has lost 73 points or 2 per cent and managed only one pos-Itive day - a miserable 0.9 rise on Tuesday.

But some commentators see this as a shortlived lull. Mr Robin Grif-

betting and drinks group Bass

brought a sharp decline to the

The shares fell to a low of

729%p, ahead of the statement

delivered at the group's annual

meeting. However, they clawed

back some ground to end 9

down at 734p, with dealers sug-

gesting that the statement was

not as bad as had been expec-

That news weakened Lad-

broke, the UK's largest book-

maker, and the shares eased 3

tn 172p. Ladbroke also said it

had acquired London's Barra-

cuda Casino from Stakis in a

£27.5m deal. Stakis ended the

session 112 lighter at 8614p, nn

Leisure group Rank Organi-

The Ladbroke acquisition

sation, was also hit by the

Bass statement. The sharea

focused attention on the value

of casinos. London Chubs Inter-

national, which operates seven

surrendered 11 to 458p.

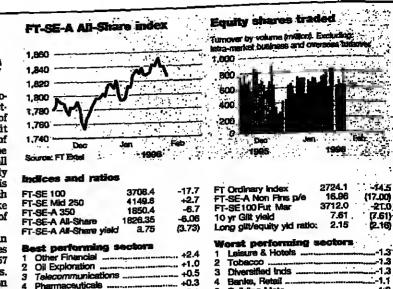
volume of 4.8m.

ted hy some in the market.

stock in early trading.

fiths, chief technical analyst at broker James Capel, said that the Footsie would not break the pattern of rising highs and lows unless it dropped below its recent low of 3,660. The bull market would not be over unless the leading index fell below its 200-day average, currently 3.472. Capel's chartist thinks this is the second leg of a bull phase which should soon power ahead to take the Footsie to 4,300 by the end of

Trading volume was once again healthy, with some 798.9m shares dealt by the 6pm count, of which 57 per cent were non-Footsie stocks. The value of customer business on Wednesday was just under £1.8bn.



#### MAI bid battle looms

United News & Media and MAI set the media sector alight vesterday as they announced plans to merge.

Lord Stevens's group which includes the Daily Express - and MAL the broadcasting and media services group that controls two ITV licences, timed the news to coincide with MAI's interim results.

Analysts saw it as a defensive move aimed at warding off the advances of Carlton. And they believed that Carlton will come out with a higher, paper bid for MAI. Consequently. MAI shares jumped 69 to 448p. well above the merger terms which valued MAI around 417p. The company also saw 30m of its own sbares change bands. Carlton slid 32 to 1022p and United nut oo 28 at 652p.

Elsewhere in the sector. Yorksbire Tync Tees Television, of which MAI owns 14 per cent, rose 53 to 900p. Pearson moved 29 higher before ending the day a net 5 up at 690p and Scottisb Television gained 12

#### Hanson harassed

International conglomerate Hanson pressed down towards its low, as traders received a sell note from Credit Lyonnais Laing and got wind of a possible debt downgrade.

Standard & Poor's, the rating agency which put Hanson ou

credit watch last month following the company's plans to demerge, held a conference call for bond holders yesterday afternoon.

There were no official moves from S&P, but an analyst at the company said: "It is 80 per cent likely that Hanson debt would come in for a downgrade

in the not too distant future." Credit Lyonnais Laing added to the downside pressures. It reiterated its sell stance with a note that calculated the demerger worth of Hanson shares at 175p.

Hit first by trading concerns and then demerger doubts, Hanson shares bave been weak lately, lagging behind the market by 31 per cent over the past year and 7 per cent over three months. They lost 5 to 185p yesterday in 16m turnover.

Elsewhere in the sector. Cookson, a big supplier of solder to electronic circuit makers. retreated 8 to 286p following a mixed overnight run for US high-tech stocks, Lourbo declined 6 to 204p.

#### Banks sold

Banking stocks were easier as UBS published research arguing that the sector was overvalued by up in 20 per

Analyst Mr John Aitken said the high valuations - partly prompted by continued takeover speculation - had left the sector "vulnerable to any hint of bad news". Some bid heat was taken out

of the sector as Mr Malcolm Williamson, the chief executive of Standard Chartered, repeated that no offer had been made for the bank and no discussions were heing held

with a view to a takeover. Standard, the Footsle's best performer last year, dipped 15 to 600p. Royal Bank of Scotland, the sector's other enduring bid candidate, receded 11

The UBS note comes just before the sector's results season which starts with Lloyds TSB at the end of next week. Lloyds shares slipped 3 to 324p, while Abbey National declined 7 to 593p and HSBC 8 to 1063p.

Insurer Commercial Union gained 4 at 614p as Credit Lyonnals Laing repeated its buy recommendation on the

Meanwhile, pure life assurance companies attracted attention on news that six financial services companies have made offers for Clerical Medical. Prudential rose 21/4 to 437/ap. Refuge 2 to 451p and

Lloyds Abbey Life 2 to 486p. Fears of a bearish 16-week trading statement from hotels,

#### FINANCIAL TIMES EQUITY INDICES

Feb a	Feb 7	Fen 6	Feb 5	Feb 2	Yr age	7-Figh	LOW
2724,1	2738.6	2760.5	2758.6	2784.8	2358.2	2788.2	2238.3
3.84	3 82	3,79	3.79	3.76	4.46	4.73	3.76
16.84	16.92	17.07	17.05	17.20	17.99	21.33	15.35
16.62	16.71	16.85	18.83	15,98	17.10	22.21	15.17
in Share	index with	e complet	tors high 2	799.2 18	11.76; for	42.4 26/6	40. Bane
	2724.1 3.84 16.84 16.62	2724,1 2738.6 3.84 3.82 16.84 16.92 16.62 16.71	2724.1 2738.6 2760.5 3.84 3.82 3.79 16.84 16.92 17.07 16.62 16.71 16.85	2724.1 2738.6 2760.5 2758.6 1.84 3.82 3,79 1.79 16.84 16.92 17.07 17.05 16.62 16.71 16.85 18.83	2724.1 2738.5 2760.5 2758.5 2784.8 3.84 3.82 3.79 3.79 3.76 16.84 16.92 17.07 17.05 17.20 16.62 16.71 16.85 18.83 15.98	2724.1 2738.6 2760.5 2758.6 2784.8 2358.2 3.84 3.82 3.79 3.79 3.76 4.46 16.84 16.92 17.07 17.05 17.20 17.98 16.62 16.71 16.85 18.83 16.98 17.10	2724.1 2738.6 2760.5 2758.6 2784.8 2358.2 2788.2 3.84 3.82 3,79 3.79 3.76 4.46 4.73 16.84 16.92 17.07 17.05 17.20 17.99 21.33

Open 8.00 10.00	11.00	12.00	13.00	14.00	15.00	18.00	High	Low
2743.8 2742.3 2737.6	2730.4	2728.0	2725.7	2726,1	2729.3	2727.1	2744.9	2721.2
	Feb 8	Feb	7	Feb 6	Feb	5 F	eb 2_	Yr ago
SEACI bargains	31,581	29,	586	31,942	36.0	<b>30</b> 3	3,096	24.582
Equity turnover (Cm)†	-	175	0.8	2041.6	1649	.5 1	9613	1681.0
Equity bargaret		37.	857	36,511	40,5	85 3	7,512	31,934
Shares traded trifft		60	6.1	833.7	634	2.9	691.1	713.4

Plans and talls'		52 Week highs	and lows	LIFFE Equity optic	ins
Total Filsos	540	Total Highs	129	Total contracts	33,456
7otal Fells	668	Total Lows	23	Calls	16,30
Same	1,590			Puts	15,155

casinos, jumped 8 to 474p, while those in Capital Corporation, another casino operator,

appreciated 7 to 217p.
Slippage for the gold price and a changed profits estimate by UBS kept the downside pressure on mining giant RTZ. The broker has cut its forecast of after-tax profits by £30m to £915m for 1995 and by 260m to £940m for this year.

The shares dipped 8 to 924p. Burmah Castrol improved 4 to 988p. Analyst Mr Simon Trimble of Merrill Lynch bas published research which argues that the shares could be worth up to £16 apiece on a cash flow valuation and up to

220 on a hreak-up valuation. Cairn Energy, the exploration and production stock, shot forward 21 to 193p as it revealed figures for its Bangladeshi nil well that suggested a net asset value of around 200p

per share. SGST reiterated a buy recommendation on the Zeneca rose 8 to 1250p on news that it has agreed to acquire one of Glaxo Wellcome's migraine drugs. Lehman Brothers said the move provided a vital addition to the company's drug pipeline and could boost Zeneca's growth by one percentage point nver a

five year period. Glazo, essentially a forced seller because of a ruling by the US Federal Trade Commission, slipped a penny to 930p. An impressive debnt public performance by chief executive Sir Peter Bonfield, coupled with solid third quarter results, sparked another size-

in turnover of 22m. Among cable groups, TeleWest Communications and Nynex CableComms both lost ground on talk that both companies were potential suitors for control of Videotron, the seventh largest UK cahle operator. TeleWest dipped 3 to 142p

FT - SE Actuaries Share Indices

and Nynex 2 to 93p.

able two-way pull in BT. The shares ended 21/2 better at 359p,

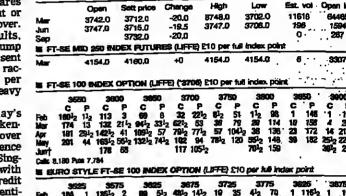
Tough talking by Liverpudlian dockers crunched Mersey Docks, pressing the shares down by almost 8 per cent or 34 to 403p in nominal turnover. Upheat first-half results. including a 25 per cent jump for the interim dividend, sent electronics group Amstrad racing ahead by almost 10 per cent or 18 to 201p in heavy

7.3m volume. Rolls-Royce was the day's Footsie backmarker, weakening 8 to 206p in good turnover of 11m shares, as the absence of exciting news from the Sing-apore Air Show combined with take profits advice from Credit Lyonnais Laing to sap senti-

Grand Metropolitan, which hosted a dinner for analysts on Wednesday, moved forward 4

Food retailer Argyll Group was boosted hy recommendations from a couple of brokers. The shares hardened 2 to 314p in healthy trade of 7.3m. Ahead of next Tuesday's trading update, NatWest Securities said it considered the stock a "trading buy".

Mees Pierson was also said to be a hull of the stock.



Calls 2,146 Puts 3,406 \* Underlying Index value

Est. voi Open int.

TRADING VOLUME

Vol. Closing Day's 000s price change.

+13

1,000 1,000

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown.

FUTURES AND OPTIONS

M FT-SE 100 INDEX PUTURES (LIFFE) \$25 per luli index point

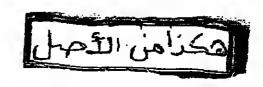
pnce P		(SULT) CSB MRT	1985 High		Stock	Close price p	<b>√</b> .	Net div.	Div.		F
-	F.P.	6.28	612	53	Ballynairay	6		-	-	-	
120	F.P.	24,0	125		Century Inns	120	+1	-	-	-	
	F.P.	13.3	90	71	†Dreates	71	-2	-	-	-	
60	F.P.	35.4	68	65	MediaKey	65		LV0.96	_	1.8	
-		0.13	8	6	TNon Porint Wits	8		-	-	-	
-	F.P.	1,13		100	TRevelation Polity	105		-	-	-	
54		3.21	60	53	Salt Sealing Syst	55		-	-	-	
-	F.P.	0.97	81 <sub>2</sub>	6	SlowPrama Wis	8		-		-	
-	F.P.	5.76	205		Wieminn	192	-8	-	-		

FT GOLD	ш	-1-1	11:43	_		_	_	_
	Fesh 7	% chg	Feb 6	Year Miles	firest div yield %	P/E	Fligh	Low-
Gold Mines Index (33)	2457,09	-2.8	2508.50	1969.36	1.38	-	2520.73	1658,30
m Regional Indices								
Atrica (16)	3553.86	+2.5	3467.40	2551.02	2.56	39,22	3553,88	2272.7
Austrelasta (5)	2525.27	0.0	2825.87	1870.20	2.06	43.03	2927.34	1780,2
North America (12)	2085.49	~4.B	2165.39	1366.39	0.66	62.90	2186,39	1366.3

				Day's				Year	Div.	Net	P/E	Xd ad	Total
			Feb B	choo's	Feb 7	Feb 8	Feb S	BOO	yleki%	COVER	ratio	ytd	Heburn
FT-SE 100			3708.4	-0.5	3726.1	3747 5	5746.8	3099.0	3.88	2.07	15.59	9.12	1486,05
FT-SE Mid 250			4149.8						3.54	1.74	20.25		
FT-SE Mid 250 ex inv	Trusts		4156.7			4145.1			3.68	1.80	18.93		1647.97
FT-SE-A 3SD			7850.4						3.BD	2.00	16.40		1517.7
FT-SE-A 350 Higher Yi	ndd.		1848.9						4.66	1.83	14.69		1258,8
FT-SE-A 350 Lower YM			1858.9						2.89	2.31	1871		1271.10
FT-SE SmallCap			2025.12			2023.47			3.10	1.83	22.05		1640,2
FT-SE SmallCap ax kny	Trust	3	1897.38			1995.63			3.33	1.92	18 BD		1626.87
FT-SE-A ALL-SHARE	***		1826.35			1839.41			3.75	1.99	16.72	5.43	1521,90
FT-SE Actua	rine	AILS	hara										
- FI-OC ACIDE	4100	-41-0	nai c	Dey's				Year	Div.	Net	P/E	Xd adi	Total
			Feb 6	Chigo X	Feb 7	Feb 6	Feb 5		yield%	COVE	retio	yttd	Plottum
		-						_			47.00		
10 MINERAL EXTRAC		24)	3228.91			3251.25			2.65	2.00	17.08		1357,90
12 Extractive Industrie	6(6)		4214.07			4271.96			3.76	2.39	13.88		1206,38
15 Of, Integrated(3)			3268.79			3293,45			3.79	1.95	17.01	0.00	1470,08
15 Oil Exploration & P			2093.80	+1.0	2072.57	2081.72	2091.26	7956.43	2.34	1.45	36.04	0.00	1242.91
20 GEN INDUSTRIAL			2010.98	-0.7	2026.14	2039.63	2035.48	1835.27	4.71	1.87	16.27	1,97	1080,86
21 Building & Constru	cbon(3	4)	1052.48	-D.8	1081.25	1065.47	1062.93	947.18	3.81	2.13	15.42	0.36	867.A1
22 Building Matts & M	वर्ध कर	29	1678.07	- 1,0	1896.46	1898.62	1876.06	1764.28	6.99	2.03	15.43	0.61	932.37
23 Chemicale(23)			2423.11			2457.57			4.05	1.87	16.56	0.91	1128,81
24 Diversified Industrie			1757.89	-1.3	1781.79	1799.11	1802.05	1827.20	5.61	1.49	14.95	3.32	962.94
25 Electronic & Elect		8)	2292.19	+0.1	2289.84	2297.84	2295.37	1911.88	3.18	1.95	20.29	1.91	1176,96
26 Engineering(71)			2244,33			2273.38			3.32	2.24	16.80	3.48	1345.42
27 Engineering, Vehicle	99(13)		2622.13	-0.3	2629.17	2685.82	2703.32	2111.42	3.91	1.26	25.41	0.23	1337.04
25 Paper, Polog & Prin			2601.81	-0.9	2626.73	2635.85	2634.12	2724.74	3.83	2.53	12.88	0.39	1067,38
28 Textiles & Apparel			1473,50	0.5	1480.79	1483.57	1481.46	1481.23	4.72	1.79	14.77	0.00	883.93
30 CONSUMER GOOD			3829.80		_	3653.14			3.76	- 1.77	18.65	7.79	1319.87
32 Alcoholic Beverages			2776.77			2776.88			4.36	1.79	15.93	28.48	992,44
33 Food Producers(23)			2584.84			2504.95			4.15	1.74	17.35	4.53	1148,38
34 Household Goods(1			2620.86			2632.59			3.84	2.15	15.98	1.96	984.76
35 Heelth Care(20)			1923.32			1917.21			2.66	1.77	26.57	2.08	1155,99
37 Pharmaceuticals(13)			5187.69			5212.69			3.18	1.69	23.37	0.05	1732.65
38 Tobecco(1)	•		4735.22			4979.29			5.06	1.94	12.72	0.00	1145.58
					_								
40 SERVICES(26S) 41 Distributors(32)			2288.62			2298.02			3.01	2.10	19.79	11.04	1178.46
41 Distributors(32) 42 Leisure & Hotels(23			2608.47 2805.20			2618.85			3.68	1.79	18.98	0.00	949.36
43 Media(48)	1		3707.90			2859.13			2.97	1.94		104.50	
44 Retailers, Food(15)						3706.57			221	2.18	26.21	7.49	1329.79
45 Retailers, General(4)	<b>T</b>		1930.45			1927.20			3.76	2,41	13.73	2.87	1210.46
47 Breweries, Pubs &		•	2947.55			1976.37 2976.47			3.11 6.35		17.97	2.96	1078,72
48 Support Services(45		-,	1985.05			1995.26			2.37	2.08	17.94	12.52	1404.03
49 Transport(21)	,		2281.75			2296.61			3.80	1.39	23.63	1.81	1250.27
					_	_						1,17	937.52
6D UTILITIES(33)			2444.88			2456.08			6.07	2.01		27.11	1034,12
62 Electricity(12)			2739.97			2761.08			5.07	2.60			1326.06
64 Gos Distribution(2)	_		1507.50			1813.47			7.45	1.04	18 13	0.00	806.60
86 Telecommunications	(/)		1996.26			2002.06			4.23	1.77	1871	0.00	903.57
86 Water(12)			2112.28			2122.33			5.79	2.59	e.39	<u>86</u> 1	1145:47
89 NON-FINANCIALS	067)		1927.01	-0.3 1	1932.71	1841,37	940.84	1653.21	3.80	1.94	18 94	7.07	1442,57
70 FEVANCIALS(108)			2920.05	-0.57	934.97	2940.96	930.42	2144.23	3.88	2.32	13.88	0.62	
71 Benks, Retail(8)			4140.02			4193.37			3.62	2.80	13.28	0.00	1233,45
72 Banks, Merchantiffi			3452.47			3510.15			2.70	241	19.23	0.00	1327.13
73 Insurance(24)			1408,59			1422.45			5.10	2.69	8.98	0.26	1082,32
74 Life Assurance(5)			3483.24			3475.84			4.01	1.53	20.38	0.00	1032,55
77 Other Financial(23)			2542.95			2481.79			3.50	1.86	18.75	1.06	1426,41
79 Property(41)			1448.84			1448.30			4.29	1.32	22.10	2.51	880,77
BO PRVESTIMENT TRUE	SISME	70	3149.37	-023	157.02	8151.77	1146.62	2835 22	2.12		_		
	_									<u>1.05</u>	58.15	4.31	1061.40
89 FT-SE-A ALL-SHAP			1826.35			1839.41_1			3.75	1.99	1872	5.43	1521,90
T-SE-A Redging			1142.41			1142.63 1			2.96	2.21	19.12	2.55	1182.88
T-SE-A Fledgling ex inv	Trusts		1156.81	1	136.60	1137.54 1	137.15	984.65	3.25	2.41	16.92	2.68	1178.31
Hourly move	nent	5											
	реп	9.00	10.00	11.0	0 10	200 1	3.00	14.00	15.00				
	_								1000	16.10	High	Does I	web/wo.
	30.9	3731,1	3727.2					3712.6	3717A	3705.8	373		3705.6
T-125 MBC 1750 A1	54.4	4156,7	4155.3		9 415	51.6 4	150.6	4151.2	4152.9	4150.3			4149.7
T-SE-A 350 18	59.7	1860.0	1858.3	1853.		53.1 10	51.7	1852.1	1854.2	1849.4		73.0	

1079.8 1075.8 1072.8 1067.5 1065.4 1063.2 1063.1 S125.1 5111.7 5115.3 5108.8 5115.0 5112.7 5120.1 2114.8 2117.4 2115.3 2111.7 2111.4 2108.8 2108.6 4241.7 4247.6 4245.5 4202.1 4207.7 4202.0 4187.8 1062.7 1082.8 1082.6 5143.4 5129.2 5132.6 2108.4 2104.6 2105.4 4201.1 4187.3 4192.9

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ACHADR	0.18 11 42 24 <sup>1</sup> 8 24 24 <sup>1</sup> 8	Diones Co 24 73 36 38 38 +34	Komag isc 14 4433 315 304 314 +1	Repligen 0 1259 114 15 15 15 15
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AgnicoEa	0.70 46 326 16-4 15 185e +1e	Dracolingy 12 1087 18-4; 16 18-4; +-18	Labone 0,72 65 12 13 <sup>2</sup> 4 13 <sup>2</sup> 4 13 <sup>2</sup> 4 - <sup>1</sup> 4	Roadwitter 1789 12 4 12 4 12 12 +14
ArEor	0.20 14 1002 224 214 214 314 -4	Drassilato 11 1311 938 9 945 -18	Lady Form 0.18 8 12 14 14 14 -18	ReNorm 0.12 8 9 5 513 9 +14
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ŀ	AGRADR 0.18 11 42 24 8 24 24 8	Dionex Cp 24 73 35 38 38 +34	Normag lac 14 4433 315g 3034 3134 +3g Re
-	Adobe Sys 0.20 3025751 384, 363 384 +348	Dinta Yrs 0.20 10 898 4ls 4 4 +ls	Nulicitie 8 7 4226 23 4, 23 4, 23 4, + 4 Re
ı	Advitogic 12 223 7 834 634 -34	DNA Place 225 12858 15 4 13 +2	/ Re
١	Adv Polyes 16 1445 7 7 7 7 1 + 1	Dollar Co 0.20 21 195 254 234 254 +14	
ı	Advitables 59 1689 2712 2614 2778 +12		Re
1	Advanta 0.27 14 2164 45% 44% 45% +%	Description 0.68 18 208 12 <sup>1</sup> 4 12 12 <sup>1</sup> 8 -58	- <b>⊈</b> ~ (RN
- 1	Agricola 0.70 46 326 16 <sup>3</sup> 4 18 18 <sup>5</sup> 8 + <sup>1</sup> 8	Drecovingy 12 1087 183; 18 183; +3;	Labone 0.72 65 12 1334 1334 1334 -14 Ro
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1	AFEOF 0.20 14 1002 224 214 214 114 -4	Dray 60 0,24111 2317 3034 27% 30 -1	1am Rech 1021490 47 444 48 +12 Re
1	Akom ADR 1.83 5 863 56 <sup>3</sup> 55 <sup>3</sup> 4 56 -3	Orug Empo 0.08 15 245 4 37g 37g	
Į	ALEM 0.88 18 321 231 <sub>2</sub> 23 23 3 +18		
- 1	Allen Org 0.92 12 100 40 % 40 % 40 % -1 %	05 Bancar 1.09 14 374 2912 2818 2912 +1	Lance Inc. x 0.98 23 713 18 17% 17% - 16 Ro
ı	Allen Ph 13 3548 17 <sup>1</sup> 2 18 <sup>3</sup> 2 17 <sup>1</sup> 8 +1	Durken 0.46 18 1050, 22 1 <sub>2</sub> 23 22 1 <sub>2</sub>	LundonkSph 22 1972 20 <sup>3</sup> 4 19 <sup>3</sup> 4 20 RP
ł	AlidCael 1.18 18 50 18 17 2 17 2 +12	Dynamica 31 7725 m23 21 23 +17g	Lamoptics 14 503 10% 10½ 10½ -5g   Ry
Į	AMI Cap 1.54 12 372 137 1312 1312		Lateracpe 13 449 27 23 23 43
ı	Attette C 0,32 1 2100 x234 334 534		Lattice 8 17 6089 335g 375g 33 +13g
1	Atta Sold 0.08 2010789 3.1 3.4 34 -2	<u>.</u>	Lawrence Pr 0.52 15 54 2614 2516 2614 +14
- 1	Attent Co 3622418 7178 6812 7038 +18		LDI Co 0.18 1 10 3/2 33g 33g -5g
J		Engle Fd 3 142 2 74 2	Lectures 18 1945 53 5 5 -3 Se
١	Am Saniar 0.76 11 720 3638 3534 3634 +18	EastEories 12 8 12 12 12 12 -2	Life Tech 0.20 10 293 27% 26% 26% - S
١	AmCtroy 0.18 10 55 912 9 9 -34	EC 7el 0.05 2216036 25 <sup>3</sup> s 23 <sup>7</sup> s 25 <sup>2</sup> s - <sup>3</sup> 4	
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ſ	AmGriA QB4 18 4507 27% 27% 27% +2	Becate 1.44 4 21 44% 44% 44%	Unauffee 015 20 2125 461, 475, 475
1	AminsP 1 991 13 3 33	ElectArts 30 8775 263 243, 26 +3,	LinealBox 0.44 17 18 3314 3214 3314
١	AmMin 238 8 56 684 674 674 -4	Executi Ass 24 133 444 4 44 +4	LOWNER SP 0.10 25 2487 2714 2514 2678 -18 SC
- [	AmPwrConv 19 4198 91 87 9	Ematex 14 288 113 1012 113	LineStrick 28 4218 3614 361g 351g -14 56
١	Am Trav 13 1307 2712 2732 2712 -14	EncoreComo 8 2702 213 214 215 +14	
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- 1	Ambech Co 0.08 42 285 55 55 53 512 Ja	EmicSvcs 11 3 15 15 15	CIACH II SOID OF ST ST TIE
1	Analogic 0.18 22 33 10 1812 1814 -58		LYNSH 0.62 27 430 45% 4412 4414 -16 Se
ł	Antheta 0.60 18 438 3014 2934 3014	Enzon Inc 18 2936 u51s 412 47s +24	
1	Acenneilam 1.00 12 8 11 2 11 2 11 2 -18	Equity 01 0.10 48 108 54 47 47 47 +14	Se
١	Andrew Cp 26 2268 49 47 46% +13	EricaoB 0.18 2940763 215 2012 2112 +18	- M8 -
ĺ	Andres An 39 7 144 1412 1412 -18	Etnici 148 522 e10% 19% 10% %	1 20
1		Exems Str. 18 55 23 22 4 22 4 -4	MCI Cm 0.05 4837050 13012 287; 2912 +12 Sh
]	Apogee En x0.34 15 2120 187 1812 1818 -16	Embyte 24 1986 14 135 732 +24	MS Car's 18 40 18 <sup>1</sup> 2 18 <sup>1</sup> 2 18 <sup>1</sup> 2 -34 St
ļ	APP BIO 105 466 712 718 758 +18	Exceller 176 715 2012 2012 30 +1s	Mac MR 0.50 7 134 1315 1338 1538 +16 Sh
١	Appld Mar. 1989972 40% 38 40% +13	ExideBec 13 4236 124 d84 114 -15	Madge 65 2136 43 <sup>1</sup> c 42 <sup>1</sup> c 42 <sup>3</sup> c 42 <sup>3</sup> c 22
1	AppleC 0.48 2023446 281s 287s 277s -1s	Expedit 0.12 16 314 254 244 254 412	Magna Grp 0.88 12 264 234 234 2312 +18 CO
ı	Applehees 0.05 22 1165 1834 1832 1834		Mail Box 18 534 12 4 12 8 12 8 +26 55
	Arbor Dr 0.20 22 905 22 4 21 2 21 2 -14	EzcorpApy 4 5630 6 <sup>3</sup> k 6 6	Marcam Cp 4 52 14 18 <sup>1</sup> 4 18 <sup>1</sup> 2 + <sup>3</sup> 8 59
1	Arctica 0.24 13 1157 1034 1012 1034		Martne Dr 58 2052 0.05 548 6
1	Argonaus x 1.32 14 47 337 3312 3312 -33		Marriel (2) 15 4/3 (1997) 6 77 291 42*3
1	ArkBasDel 0.04 33 1639 534 535 558 +18	- F-	Memietta 169 978 934 934 832 +34 St
ı	Armor Al 0,54 18 135 18 1514 1514	•	MarsismkA 0 44 12 38 133 131 131 131 +14 30
ı	Armold in 0.44 11 78 15 143g 1412 +1g	Fell Grp 15 18 5 <sup>1</sup> 2 8 <sup>1</sup> 2 5 <sup>1</sup> 2	Marshalt 0.65 13 2884 20 2534 2513 -4 Sr
- 1	Artisoft 5 2042 74 64 61 -14	Farr Ca 0.24 13 192 010 878 912 -34	Master 80 457 18 95 97 Ja St
ı	Aspectfel 37 9378 u40% 3012 40% +12	Festenai 0.02 46 1863 334 324 3312 +14	Maxim Int 5514080 04334 3912 4234 +276 St
1		FNP ind 3011208043014 2778 3018 +118	McGrath R 0.48 11 8 18 2 16 16 -1 St
1		PRINTING 1.04 18 3343 4714 4812 47 +12	McCormic 0.58 34 573 2273 2212 2273 +18 Sp
Į		Rftw Off 1 67 1 1 1	Medax inc 0.16 48 18 12 1134 12 +18 50
	AL SEAF 0.34 14 9919 225g 2114 223g +15g		Melemine 0.24 11 89 812 74 814 +12 52
- (	Atmel 2818922 31 3 297 31 +7	Figgie A 0.24 4 222 111e 103e 103e -2e	
	AMBENTS 42 4538 458 438 458 +26	Filement 48 2244 8012 5814 5576 -112	Memor Cp 0.19 33 2295 28 <sup>1</sup> 2 27 <sup>7</sup> 8 28 <sup>1</sup> 4 + 1 <sup>8</sup> Sp
J	Autotek 0.24 2312085 37 3234 3812 +178	First Am 1.12 13 728 4712 4714 4739 -1	MentrG 0.24 17 1971 15 143, 143, 74 St
Į	Autointo 15 58 32 32 32	Fet Sacty 1.12 15 619 3612 36 3614 18	Mercant.8 0.92 12 1941 28 27 3 27 4 3 5
	AutoToteA 21189 37 35 35 -1	Fat 7enn 1.88 12 1865 u61 34 6032 6134 +34	Mercaries 4 911 20% 2014 20%
Į	Avandale 0.92 8 1214 1614 1572 1612 +18	Firsher 1.20 18 67 8493a 484a 493a +144	Mercury 9 0.80 17 82 514 504 504 -2 51
			Merician 1,48 18 1573 150 49 <sup>1</sup> 2 49.96 +.21
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ElectArts	30	8775	26 <sup>3</sup> 2	24 4	26	+1
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0 48 108 5 <sup>1</sup> 4 4 <sup>7</sup> 8 4 <sup>1</sup> 8 4 8 2840763 21 <sup>1</sup> 8 20 <sup>1</sup> 8 10 <sup>1</sup> 8 112 4 148 552 210 <sup>2</sup> 8 10 <sup>1</sup> 8 10 <sup>1</sup> 8 18 56 23 22 <sup>1</sup> 4 22 <sup>1</sup> 4 1986 14 13 <sup>1</sup> 8 13 <sup>1</sup> 8 176 715 20 <sup>1</sup> 2 20 <sup>1</sup> 2 30 4 13 4236 12 <sup>1</sup> 4 26 <sup>1</sup> 4 11 <sup>1</sup> 4 1 2 16 314 25 <sup>1</sup> 4 26 <sup>1</sup> 4 11 <sup>1</sup> 4 1 4 5530 6 <sup>2</sup> 8 6 6		87	14	1254	254	25	
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	- F		ela	512	
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011	2080	301	27%	30 <sup>1</sup> 8	+1
18	3343	4714	4612	47	į
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15	619	36-2	36 enl-	613	
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ы	192	מנת	9/8	318	-
16	1863	33-f 33-f 830	24	3512	4
'n	12080	u30 <sup>1</sup> 4	27%	30 <sup>1</sup> 8	+1
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4	222	114	10-4	10%	2
W	2244	8012	584	55%	-1
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15	619	3612	36	3614	3
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18	67	H403	48 <sup>1</sup> e	493	+17
17	49	2912	29	29	_
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į	2618	5	512	514	
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17	49	2912	29	29	-
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ä	837	274	264	284	-
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18	228	95	914	914	-
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7	-12					2-8			
5		FoodLA	0.10	15	2059	512	5.2	55	+
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βĺ	ا ولي	Genlyte	0.42	10	10	227	71	274	
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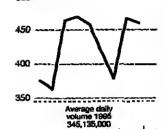
# Dow loses momentum on weaker bonds

#### **Wall Street**

US shares drifted lower yesterday morning as the momentum which had fuelled a series of record highs weakened, writes Maggie Urry in New York.

Weighing on the market was a declining bond market, as the US Treasury completed its quarterly refunding programme. Traders suggested that once the lunchtime auction was out of the way the market could find some direc-

By 1 pm the Dow Jones industrial Average was off 7.94 at 5,484.18. The Standard & Poor's 500 was 0.15 higher at 650.08 and the American Stock Exchange composite was little changed at 562.70, up 0.11. The



Nasdaq composite index celebrated the market's 25th birthday with a 3.09 points increase to 1.087.97. Volume on the NYSE came to 250m shares.

28 29 30 31 1 2 5 6 7 8

The Dow was affected by a 3 per cent fall in the price of General Motors, down \$1% to \$51\\(\frac{1}{2}\). With the other car stocks also weak as cyclical shares generally fell. Ford was down \$\\\ at \$29\\ and Chrysler \$1\\\

By contrast, consumer stocks were firmer. Colgate-Palmolive rose \$3% to \$75%, oo fourthquarter earnings which were lower by less than feared. Other consumer goods and food shares were also higher as investors looked for defensive plays. Procter & Gamble rose

\$1% to \$85, Kellogg by \$1% to \$78%, Hershey by \$1% to \$75 and Campbell Soup by \$1% to

Reports that talks between Nynex and Bell Atlantic, two of the Baby Bell local telephone groups, had stopped short of a full merger discussion knocked both shares. Atlantic lost \$1% to \$71%.

Shares in the insurance sector were firm, led higher by Cigna, up \$3% to \$121 as the company said it had won approval for its restructuring plan to spm-off its environmental liabilities into a separate entity. AIG rose \$2% to \$100% while General Re was up \$11/2 to \$147%.

The traumas continued at Apple Computer, which last week ousted its chief executive and broke off merger talks. It said that rumours of the talks had affected consumers' purchases and, as a result, its second quarter loss would be "significantly" worse than that in the first quarter. The shares fell \$\% to \$27\%.

Sun Microsystems, which had been Apple's bidder, gained \$1 to \$481. Among other technology stocks, Adobe Systems gained \$2% to \$37% although the shares are still well down this year.

#### Canada

Toronto was pulled lower by falling gold shares, leaving the TSE 300 composite index 18.32 softer by noon at 5,008.18 in volume of 50m shares.

Among gold issues, Barrick Gold fell CS% to CS41, while Placer Dome was marked C\$% down to C\$381/4. Company earnings also

turned the spotlight on a number of companies. Fairfax Financial Holdings rose C\$2 to C\$105 after Wednesday's news that fourth-quarter earnings soared to C\$4.74 per share from the year earlier figure of C\$1.85.

CAE, the electronics company, rose C\$14 to C\$101/4 in spite of a warning that fourthquarter earnings could be below the third-quarter's.

#### Caracas advances 7%

There was no stopping telephone utility's disappoint-CARACAS as foreign demand for the country's equities continued to flood in Brokers ooted that Brady bonds had also been doing well.

The IBC index was 168.06 or 6.9 per cent stronger at 2,578.35 by the close

MEXICO CITY was in a holding pattern, which was clearly demonstrated by lacklustre volume. By midsession the IPC index was up 12.44 at 3.023.27.

#### Brokers said that there was still considerable selling of Telmex ADRs following the

Equities weakened as the golds sector fell back in response to a decline in the bullion price. Dealers noted that industrials also retreated in line with the trend, but that it took some time for the sec-

Selling was not heavy, with few large trades being

the week.

ing earnings results earlier in

while most investors awaited a vote on the government'a social security reform programme later in the session. By midday the Bovespa index was down 270 at 52,560.

The vote had been scheduled for Wednesday, but it was post-poned while the government, trade union leaders and other politicians tried to iron out differences over the content of

#### South African golds retreat

tor to react. Foreign institutions were active buyers during the morning session.

reported; and this anggested

The World Index (2386)...

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that the market could stage a recovery today. The overall index shed 77.8 to 6,882.5, the industrials index was down 70.7 to 8,494.5 and the golds index dived 95.2 or 5 per cent

De Beers receded R3 tn R122.75, Goldfields R4 tn R140, Amgold R13 to R400 and Dries R3.25 tn R59.50. Vaal Reefs dropped R28 to R372 and Freegold R1.75 to R41.25.

# Defence stocks strengthen as Paris banks fall

Profit-taking hit PARIS, which shrugged off the 10 basis-point cnt in the intervention rate, and dropped the CAC-40 index by 27.13 to 1,956.16.

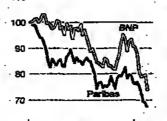
Defence stocks, however, strengthened as reports circulated about plans to restructure the French defence industry. Thomson-CSF gained FFr5.60 at FFr131.90, Lagardere FFr4.40 at FFr128.10 and Dassault Aviation FFr14 at FFr430. Canal Plus fell again, this

time by FFr40 or 4.2 per cent to FFr913, on news that CLT, of Luxembourg, had agreed to a digital television accord with Mr Rupert Murdoch's News Corp, rather than with the French company. Under the terms of the deal, CLT and News Corp would join forces to develop digital television projects, first in Germany and then in France.

BNP suffered on two counts: a technical dowograding by a French broker, and fresh worries about the bank's involvement with the heavily indebted Eurotunnel. The shares dropped FFr7.90 to FFr188.80, with doubts about refinancing of the cross-Channel operator

featuring large in investors' Paribas slipped FFr5.30 to FFr249 as Standard & Poor's,

French banks Share price relative to the CAC 40 Index



1995

the US credit ratings agency, put the bank on a credit watch owing to a possible threat to

banking units. FRANKFURT complained of bond market weakness, and there was some late softening in the dollar, as the Dax index fell back to close 30.94 or 1.3 per cent lower at an Ibis-indicated 2,411.49.

the profitability of some of its

However, Mr Matthias Welticke at Merck Finck in Düsseldorf also felt that the market was taking profits after its new year rally; a wide range of cyclicals and defensive stocks all suffered on the day.

Hoechst lost DM10.85 or 24 per cent at DM443.65. After hours, Mr Jürgen Dormann, the chairman, said that the group had no firm plans to close suburban plants, in spite of speculation that a rash of chemical spills might force the group to shut down some facto-

group, fell by a relatively mod-

corporate reporting season. manufacturers machines used to make semiconductors, said

growth in earnings over the next five years. ZURICH turned back after a

that it expected considerable

Winners included Adidas, up DM2 at DM87. Mr Welticke said that new issue stocks had been holding up well: Schwarz Pharma rose another DM1.30 to a new high of DM76.30 and Merck, another big drugs

est 29 ptgs to DM59.71.

AMSTERDAM saw some early selective buying of high yield stocks give way to profit-taking, and the AEX index peaked at 506.77 before retreating to a close of 501.72. Brokers said that the market seemed to be in a holding pattern ahead of next week's start to the 1995 One exception was ASM Lithography, up F12.20 to F178.50. The company, which

firm opening as weak and vola-

FT-SE Actuaries Share Indices 10.30 13.00 Hourly changes FT-SE Europeack 100 1554.53 1553.08 1551.24 1549.53 1546.08 1546.04 1548.33 1548.09 FT-SE Europeack 200 1681.53 1659.74 1657.31 1695.33 1659.77 1654.87 1654.87 1654.80 1695.03 Feb 7 Feb 6 Feb 5 Feb 2 1548.16 1658.34 ries and discard workers.

> tile bood futures pressured financials. The SMI index finished 17.1 lower at 3,245.6. UBS lost SFr17 to SFr1,194

on profit-taking after Wednesday's expiry of a large warrant issue that had been supporting the price. In insurers, Swiss Re fell SFr17 to SFr1,194. SMH, the watchmaker, fell

SFr10 to SFr719 after data showed late on Wednesday that Swiss watch exports fell last year, in Swiss franc terms, for the first time in 10 years. Analysts commented that the figures raised questions about whether the company had experienced a poor Christmas sales period.

Mid cap stocks continued to see some strong demand. Kuoni, up 27 per cent since the beginning of December, picked up another SFr30 to SFr2,160. James Capel, which recommended the stock, noted that

14.00 15.00 Close Feb 1 Kuoni had been a relative.

underperformer over the past two years and was undervalued on almost every measure. The travel industry looked set for steady growth and Kuoni was likely to grow at least as fast as the industry as a whole.

MILAN took heart at indications that the prime minister designate, Mr Antonio Maccanico, was moving ahead in forming a new government. The Comit index rose 4.90 to 632.85 while the real-time Mibtal index, registering growing optimism as the day progressed. picked up 157 to 10,156.

Eni, the energy group, added L72 to L6,096, helped by foreign demand. Fiat rose L111 to L5,295 and Pirelli was L81 ahead at L2,273.

Financials featured a L82 advance in BCI to L3,698; rebounding telecoms saw Telecom Italia gain L72 at L2,709,

STOCKHOLM fielded slightly lower than expected results from Ericsson and a 2 per cent drop in forestries as the Affars-

världen General index fell 5.4 to 1,795.5, its decline braked by a 1.2 per cent rise in drugs stocks. Ericsson Bs fell SKr3 to SKr142.50, undermining HEL-SINKI's Nokia A, which dropped FM4 to FM172 as the

Hex index shed 9.88 at 183.28. BRUSSELS saw Solvay, the chemicala group, buck the trend with a rise of BFr75 to BFr18,000, just ahead of announcing a 56 per cent rise in its 1995 earnings, in line

with analysts' forecasts. . The Bel-20 index lost 6.98 to

. .....

ISTANBUL lost 2 per cent as political parties failed once more to form a government, and it became likely that a new general election would have to be called, probably in June. The composite index lost 1,126 or 2 per cent to 50,920,54. Turn-

over was TL12,011bn. Analysts said that the threat of another election campaign would lead to a period of excessive volatility in the market.

Written and edited by William Cochrane, Michael Morgan and

#### ASIA PACIFIC

# Deregulation plans push Nikkei above 21,000 level

The Nikkei average closed above the 21,000 level for the first time in 19 months, following the government's easing of foreign investment and pension fund management regulations, writes Emiko Terazono in Tokyo.

The 225 index was up 174.81 at 21,118.30 after moving between 20.911.00 and 21.150.39. A rise in the dollar, owing to the government's afternoon announcement of its deregulatioo plans, boosted purchases of export-oriented stocks, especially in the high-technology

> Volume was 620m shares, against 883m. The Topix index of all first section stocks rose 7.93 to 1.630.07 and the Nikkei 300 firmed 1.79 to 304.70. Advances led declines by 554 to 499, with 167 issues unchanged. in London the ISE/Nikkei 50

index lost 3.19 at 1,431.27. Along with deregulation measures for foreign invest-ments, the Ministry of Health and Welfare announced the easing of pension fund management, which would allow equity market. The dollar rose briefly above the Y107 level, while the prospect of higher stock prices boosted futures.

High-technology and electrical issues led the rally as domestic institutions bought consumer electronics stocks. including Sony, op Y130 at Y6,650, and Matushita Electric Industrial, Y16 ahead at Y808.

The yen's fall supported shipbullders: Kawasaki Heavy Industrial, the day's most active issue, rose Y32 to Y512 and Hitachi Zosen Y5 to Y561. Banks were mixed amid con-

tinuing parliamentary wrangling over the controversial housing loan bailout plan. The New Frontier party, the leading opposition group, once again withdrew from budget negotiations in protest at the lack of information over the housing loan rescue scheme. Dai-Ichi Kangyo Bank rose Y10 to Y2,070, but Bank of Tokyo

shed Y10 to Y1.730. Higher crude oil prices prompted buying in oil refin-

ers. Japan Energy gained Y12 at Y377 and Cosmo Oil jumped Y41 to Y585. The rise in copper prices, meanwhile, strengthened electric wire shares. Furukawa Electric climbed Y14 to Y595 and Sumitomo Electric

industries Y20 to Y1,440. Speculative stocks, which have gained over the past few days, slipped on profit-taking. Kyokuyo. the fishing company. fell Y60 to Y1,010 and Kanebo shed Y12 to Y360.

in Osaka, the OSE average moved up 112.19 to 22,636.36 in volume of 203m shares,

#### Roundup

Karachi was closed to mark the death of a stock exchange

TAIPEI weakened on profittaking following a gain of 1.5 per cent on Wednesday, but brokers generally remained positive about the short term outlook. The weighted index lost 17.37 to 4,741.46 in turnover of T\$16.3bn.

The central bank was due to hold a board meeting late yesterday and there was speculation that it would announce a lowering in banks' reserve

The Economics Ministry said last week that it was proposing a package to boost the economy. Dealers also noted that the government and the ruling Nationalist party had also been active to support the market. Electronics and textiles were

weak, but cement shares rose on hopes for an increase in prices. Taiwan Cement gained 20 cents at T\$35.80. BANGKOK fell below the 1,400-point resistance level in moderate trade as worries

emerged over an increase in

the margin rate. The SET index dipped 12.07 to 1,396.66 in turnover of Bt9.5bn. in spite of the market's overall decline, brokers did notice foreign buying in Cogeneration and Media of Medias, two of four new stocks which made their market debut yesterday.

Cogeneration topped the active list, rising to a premium of Bt33.50 over its IPO price of Bt58, to close at Bt91.50, Media of Medias, the second most active, made Bt51 from its IPO

208.13 200.33 138.89 159.26 176.98 208.86 169.20 171.86

#### Foreign demand supports Bombay

A surge of foreign buying sent Bombay up 5.5 per cent yesterday, lifting the Sensex index by 178 points to 3.380.04 in the market's best one-day rise since September 1994, writes Mark Nicholsoo in New Delhi.

Bomhay traders said the rally was driven by US and other foreign institutional boyers newly entering the market, sentiment encouraged by a steadying of the rupee at just over Rs37 to the dollar.

price of Bt125 to close at Bt176. HONG KONG was dragged down by the futures market and the Hang Seng index relinoutshed 56.82 at 11.331.77 after an intra-day low of 11,260,10. Turnover dropped to HK\$5.7bn

"There is a feeling that the

rupee might be near the bottom and, with Indian prices already cheap, now is the time to buy," said the chief trader of one foreign institution.

The market has been trading at an average 11 times prospective 1996 earnings, among the cheapest in Asia, and Bombay-based foreign houses have been advising clients to position themselves for an expected rally after April's election.

from Wednesday's HK\$12.6bn. Dealers also remarked that investors were watching out for results from Bank of East Asia which were due after the market close. The stock declined HK\$1 to HK\$30.70.

Cheung Kong, which placed 100m shares at HK\$53 each late on Tuesday, topped the most active list as it eased 25 cents to HK\$54.25. Hutchison lost 50 cents to HK\$51.50.

Utilities were heavily sold: China Light retreated 30 ceots to HK\$38, HK Electric slid 35 cents to HK\$26.75 and HK Telecom slipped 10 cents to finish at HK\$15.80.

SYDNEY was lifted by News Corporation as the All Ordinaries index firmed 1.4 points. to 2,275.1.

News Corp, which reported higher than expected first-half profits of A\$663m, closed 30 cents or 4.3 per cent ahead at A\$7.22 after touching a day's peak of A\$7.24.

WELLINGTON was not helped by Telecom announcing a record third-quarter result. declined 4.28 to 2,109.67 as Telecom receded 5 cents to NZ\$6.44. Turnover was low at NZ\$38m. Brokers said that Telecom's third-quarter earnings confirmed a strong performance. but came in at the lower end of

MANILA was upset by a fall in the index heavyweights. Petron and San Miguel, and the composite index slid below its support of 2,850 to settle down 37.35 at 2,845.59; Turnover was 1.6bn pesos.

SMC dipped 3.50 pesos to 99.50 pesos and Petron 75 centavos to 13 pesos on renewed worries about proposals to deregulate the oil industry.

SINGAPORE's overseas buyers stayed away, local dealers took profits after a 10 per cent index gain this year, and the Straits Times Industrial index 

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NATIONAL AND REGIONAL MARKETS

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#### RECRUITMENT

JOBS: How to influence your interviewer by mirroring body language

# Learning to imitate the ducks

response from an employer by following a few easy steps. How to achieva a sure-fire way of winning people over can be demonstrated in this personal guide. Hooked yet? If that paragraph succeeded in capturing your attennon, it may help to explain some of the success behind Reader's Digest's Find a colleague who is alone and

ability to influence buying decisions over the years. It used a variety of key words and phrases that bave proved powerful stimuli in Reader's Digest advertising. Apparently it is important to attach a number to the "secrets" that are being revealed because people are often enticed by the challenge to remember them all. But the words have their own power, and one word is more powerful than any other in influeocing people, according to John Caple

o you want to discover the 11 secrets of influencing

people at intarviews?

Science has shown that it is possi-

ble to guarantee a successful

an advertising copywriter who studied words in advertisement headlines that most often captured buyers. That word is "you". He found that the second most powerful word was "your" Caples' observations are recalled m a new book hy Tom Lambert

called The Power of Influence which examines the use of influen-cing skills in the workplace. While words have their place, he

also makes a point about influenc-

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a remuneration package adapted to the canditate's

handling.

foreign exchange transactions and

currency exposure monitoring;

◆ receivables collection:

ANALYST (m/f)

ing people using body language, and suggests trying out the follow-ing experiment in social discourse the next time you are sitting across the desk from someone in the office.

take up a position, not too obvi-ously, in their line of sight. Carefully mirror their position, paying attention to posture, facial expressions and the way that arms and legs are folded. The more detailed the copy, including mirroring the subject's apparent disposition, the more physically and emotionally you have become attuned to their pose, the more likely you are to succeed with the next stage of the experiment.

After a few minutes, move an arm or hand and see if they follow. If they do not, return to the previous mirroring position and try again when yoo judge the time is right. Lambert insists the subject will follow your action.

You are then in a position to use your power over them constructively, lightening your expression and posture. "You may be doing them more good than you will ever know," writes Lambert.

of building an effective rapport with another person. This mimicry in rapport-building is achieved by some people quite naturally. Copying accents, gestures and postures is not uncommon. Recognising that someone is copying your manner-isms or movements is an important observation that tells you that you are in a position to exert further influence. The technique is used by psychiatric nurses in calming over-

To lapse back into the language of Reader's Digest for a momen medical evidence has shown that if you accurately copy the posture of another person, it is not only your habits that hegin to empathise. Breathing and heartbeat become aynchronised and pupil size becomes the same. Lambert ventures that in those circumstances, it may be quite possible to share thoughts and feelings. Suddenly all those hours spent watching Star

Trek on TV seem worthwhile. But none of the former is science fiction. It is a lesson drawn from neuro-linguistic programming, or NLP for short. Nor is it confined to

This is the first stage, he writes, humans. Ducks do this sort of thing Consultants applied its system of servatives, are actually doing all the time before they mate. Techniques useful for making

friends with an interviewer are just part of the repertoire of professional influencing skills covered in Lambert's book which makes some of the more interesting psychological observations in the field accessible to the general reader.

The Power Of Influence, Intensive Influencing Skills At Work, by Tom Lambert, is published by Nicholas Breatey Publishing, price £20 hard-back, £12.99 paperback.

Easy Money

How much is a Member of Parliament worth? No matter how this question is framed it always seems to invite a derogatory response, such is the standing of politicians who occupy a place in the public mind somewhere between the road and the pavement, only slightly closer to the sewer than journalists.

Many MPs believe their existing salaries of £34,082, for a back-bencher, should be doubled. But is the job worth so much? Some years ago, Hay Management

awarding points for certain job responsibilities to arrive at a fair evaluation of the job.

It concluded that an MP's job could be compared to a post in higher middle management. The salary, at the time, therefore was pegged to that of a medium grade civil servant, a job which is to dis-

appear in its current format.

The job of an MP did not rank highly, using the Hay criteria. because there was no great degree of individual accountability. Vicky Wright, managing director of Hay in the UK, says that it is difficult to match the job of MP with a job in industry because of the differing dimensions of the respective roles. She says: "If you look at it through Hay job evaluation eyes, you have to ask what is the problem solving requirement." What indeed?
The evaluation was looking

strictly at the job and not at the people doing it. Wright points out that people come to parliament with a wide variety of qualifications, many of which would equip them to do a much bigger job outside. "A number of MPs, particularly Con-

smaller jobs than their skills and abilities would suggest they could do outside," she points out.

The problem here, suggests Wright, is that because many MPs can do these higger jobs, they make the mistake of believing their existing parliamentary jobs are bigger than they really are.

A reasonable case for a substantial pay rise might be possible if the job itself were redefined - if some performance criteria were added, perhaps borrowing from some of the fashionable techniques of human resource management. There could be a voting bonus, a constituency case load or surgery bonus and a Hansard debate payment kicking in when a contribution during any particular session had reached a certain level.

Philip Cohen, the Hay consultant who worked on the MPs' job evaluation, believes there is a much better case for ministers receiving a substantial pay rise, since private sector salaries bave left them far

There is an additional general observation about pay, prompted hy

the evidence which emerged last week of National Health Service Trust chiefs enjoying pay rises in the last financial year of twice the rate of those paid out to nurses.

Pay differentials in the UK have tended to work like a squeeze box. depending upon the political regime in control. Under Labour, differentials tend to become compressed, whereas once the Conservatives take over, they expand again.

In addition to this, the crop of privatisations and the development of health service trusts have unshackled some senior public sector jobs from their former pay and contractual structure, allowing them to find a new level which is inevitably higher. The breathtaking scale of this pay expansion among the public utilities was behind the formation of the Greenbury committee on directors' pay.

The disparity between chief executives' pay in different health service trusts, ranging from something over £30,000 to something over £100,000 in a few cases, is only matched by the volatility of job turnover. One post had four incum-bents in a year. Average turnover is 28 per cent. Given the often high costs of recruitment to a aenior post, the real cost of these positions to the health service is far higher than their salaries would suggest.

Richard Donkin

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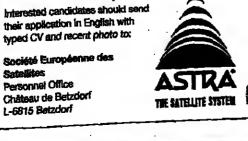
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NatWest Markets' Corporate Finance Department provides advice internationally to corporate clients on acquisitions, disposals, florations, financial restructurings and on other strategic and financial matters. The department draws on the considerable financial strength and industry knowledge of NatWest Markets' other business areas.

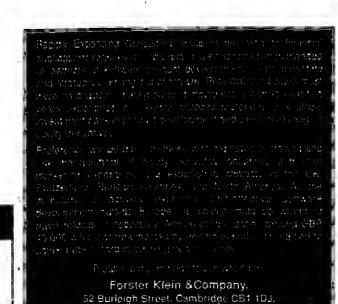
Due to increasing levels of new business we are looking to expand our operations in Germany and are seeking a young, high calibre individual to join the Frankfurt-based team.

Suitable candidates will have an ourstanding academic background, strong interpersonal skills, entrepreneurial flair and excellent business and financial analysis skills, preferably gained within an investment bank or management consultancy, German as a mother tongue and fluency in English are prerequisites. The successful candidate will have excellent

career prospects and can expect an attractive including a remmeration package, performance related bonus. Please forward your CV in English to

Human Resources at NatWest Markets -Frankfurt Branch, Feldbergstrasse 35, D-60323 Frankfurt am Main, Germany. Telephone 0049-69-97260203. Nat West Markets is an equal opportunities





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At least 10 years' experience in the management of this crucial area of card operations. Candidates must have specific experience in the development of application and behavioural scoring, he fully conversant with latest industry practice for delinquency and recoveries and, similarly, be abreast of protective measures against fraud and counterfeit, particularly the latest developments

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Extensive experience in both card product and marketing areas is essential for this important role which will embrace the personal market, credit charge and debit as well as the corporate arena, purchasing cards and co-branded products. Candidates must have specific experience with "purse" applications, International Marketing and Brand Management experience will be Important in fulfilling this role.

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To succeed, candidates must be highly motivated, self-starting achievers and be prepared to travel internationally on a regular basis.

All applications to Mrs Christine Kerr, Manager Human Resources, HSBC Holdings plc, 1st Floor, 10 Lower Thames Street, London EC3R 6AE.

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Please apply in writing quoting reference 1085 with full career and salary details to Phil Bainbridge Whatehead Selection Limited 11 Hill Street, London W1X 880 Tel: 01 T 290 2043

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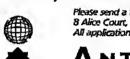
Our client is a Leading US Global Investment Bank with an outstanding reputation within the Emerging Markets of Central & Eastern Europe. Seeking to build upon this reputation and to handle sustained increases in volumes of business our client is now looking to expand its well established Trading team based in London.

- The roles will include the following responsibilities:
- Trading a variety of financial products
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Candidates will possess the following:

- A minimum of 2-3 years' regionally based experience of Trading within the relevant market
- Extensive local market knowledge A Graduate-level education
- Enhancing Trading strategies Giving constructive local market analysis
- Experience of Trading across a wide range of products, including Fixed Income, Equities, Foreign Exchange and Money Markets
- Fluency in both the relevant language and English

Suitably qualified candidates will have the ability to fit into a successful and highly motivated team and will be expected to enhance the clients already excellent reputation through the delivery of superb results and valuable market analysis and commentary. Please send a full resume with covering letter quoting ref FTZ823 to: 8 Alice Court, 116 Putney Bridge Road, London SW15 2NQ, Tel; +44 (0) 181 874 2744. Fax; +44 (0) 181 871 2211.



All applications will be treated in the strictest confidence.

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# **International Business Development Executive**

Our client is one of the world's leading financial services organisations operating globally. The strength of our client's products has led to the leunch this January of a significant expansion plan. The geographic opportunity is considerable - leveraging existing clients and developing strategic alkances for distribution of our client's products and services.

This is e new role working as part of e small team responsible for expension of new and underdeveloped markets - e field of central importance to our client's strategic intent. You will cover various regions including the Middle East, Africa end Eastern Europe and will be involved in identifying business opportunities, developing contacts and conducting presentations. The unexplored nature of the terrein ensures that you will be given scope to set your own egenda in a role which brings high exposure within the organisation.

A vibrant, highly successful new business echiever, you will have strong research ability and e thorough understanding of financial services. With proven international sales experience, you should possess outstanding interpersonal skills end the ability to present at every level.

On offer is en exceptional remuneration package and a supero opportunity to develop new business opportunities.

Please write with full CV, quoting reference MD4732A, to: David Bateson at Mecmillan Devies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 505302, E-mail: batesond@macdmeil.mhs.compuserve.com

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Our client is a Specialist Research Group within a global investment bank. The Quantitative Analysis unit is a flexible resource working for a variety of sales and trading teams, providing research on a range of products and markets. The team specialises in derivative modelling, risk management, portfolio construction and proprietary indices. Owing to increased volumes of research, and the bank's greater exposure to the global convertible bond and warrant markets, a need has arisen for a further analyst to ioin this team

#### Responsibilities will be:

- To liaise with, and subsequently provide research for several desks trading warrants and
- The production of research on global convertible and warrant markets.
- To work closely with the other global offices, in order to provide consistent research publications worldwide.
- Candidates should have previous experience of: Global and/or Asian convertible bond and warrant markets from an analytical, sales, trading or support perspective, for a mini of one to two years.
- The provision of analysis on a timely basis. Working under pressure, completing work to strict deadlines.
- Working on a cohesive team, in a flexible and As a dedicated analyst you will be able to gain immediate credibility with peers and senior colleagues

displaying self-confidence and maturity. You will be keen to assimilate specialist convertible knowledge in order to produce outstanding, user-friendly research. In a company which recognises that people are a critical resource, remuneration potential will be highly competitive.

rested candidates should write to Annabella Humphreys at BBM Selection, enclosing a full curriculum vitae, which includes contact telephone numbers. All applications will be treated in the strictest confidence.

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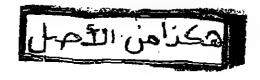
As Deputy to the Finance Director, this senior post in the organisation is responsible for the operational aspects of the finance function, Including production of annual budget and accounts, payroll and insurance and service delivery to our customer departments. You will also contribute to the financial strategy of the organisation through longer term forecasts and development of financial computer systems.

We are looking for a qualified accountant

the ability to deal with financial management of a large and complex organisation. You will be an experienced manager who is able to manage change effectively and provide positive leadership. Requests for an application form and job description, on a POSTCARD please quoting reference AFDI25 to The Personnel Administrator, Hyde Housing Association, Leegate House, Burnt Ash Road, Lee Green

The closing date for the return of application forms is 23 February 1996. using is committed to an equal opportunities policy and applications from all people regardless of their opp, creed, gender, race or sexually. Applications care particularly from people with disabilities due to their under-





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TIP Trailer Rental's European financial lines converge in Amsterdam. Our people there have the financial expertise for monitoring our international operations. Our constant focus on growth has generated a vacancie for a key financial position. TIP has branches throughout 5 regions comprising 9 countries (United Kingdom, Germany, France, Denmark, Sweden, Finland, Spain, the Netherlands and Belgium). The European Chief Credit Officer manages the

The Pan European Credit and Risk portfolio entails the following responsibilities:

Pan European Credit and Risk portfolio.

- Draft, issue, uphold and implement credit policy. Establish links with the Regional Credit and Risk managers.
- Participate actively in structuring major transactions to maximize growth while containing risk.
- Provide coaching and training on the importance of credit/collections.
- Assist regional managers in resolving serious customer defaults.
- Lead risk assessments for new products and geographic expansions and help assess the risk portfolio in due diligence processes.
- Facilitate recruitment, hiring, training and advancement of regional creditmanagers.

REQUIREMENTS .....

- . Ideal candidates will have a BSc or MBA and experience in successfully driving credit and risk programmes.
- Analytical expertise and effective operating skills in complex multi-national and multicultural environments.
- Finesse for persuading upper management plus confidence, initiative and energy for functioning independently.
- Fluent English and a basic knowledge of the language of the country of hire. One additional European language preferred.
- Willingness to live in the Netherlands.

TIP Trailer Rental and GE Capital Company - presently undergoing rapid expansion in central eastern and southern Europe - offer a professional work environment with ample opportunities for advancement to ambitious financial specialists (M/F). The internationally competitive compensation package includes

Please send your Curriculum Vitae with a brief letter stating your reasons for applying within 14 days of the date this ad appears in the newspaper to TIP Trailer Rental B.V., Attention Perform credit investigations and credit write-ups. Mr C.J., van der Vlugt, Human Resources Director TIP Europe, P.O. Box 7425, 1007 JK Amsterdam, The Netherlands.

> Individuals who do not meet the above criteria are discouraged from applying.

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## Experience like yours enhances a reputation like ours

Do you work in the fund management industry? Your first-hand experience could offer you a career in financial services regulation with IMRO. You will be part of a team responsible for visiting IMRO regulated firms to identify possible areas of investor risk and recommend appropriate action. This will involve working closely with the senior management and staff of regulated firms to assess their investment practices and dealing with any compliance issues. that arise. With the front-line regulator for the investment management industry, your career will benefit from:

- involvement in a wide range of regulatory activities,
- exposure to all types of investment management businesses.
- unrivalled opportunities for training and development within an increasingly high profile sector of the financial services industry.
- We are flexible with regard to age and experience, but our minimum requirements are:
- a degree or a professional qualification,
- at least 3 years' experience in a fund management operation, either as a fund manager or in a key administrative role,
- an enquiring, analytical mind, excellent interpersonal skills, and a strong sense of professionalism and integrity.

In return, we offer a competitive starting salary and an attractive benefits package.

If you meet the above criteria and would like to apply, please forward a detailed CV, including current salary details, to: Debbie Willis, Human Resources, IMRO, Lloyds Chambers, 1 Portsoken Street, London El 8BT. Please quote reference MON/96/02/FT.

IMRO (Investment Management Regulatory Organisation Limited) regulates over 1100 firms and 15.000 individuals. The firms include fund management organisations, banks, pension fund managers, trustees including trustees of unit trusts, and investment trust managers. Funds managed by 1MRO gulased firms have a social estimated value of £970 billion.

#### RESEARCH ANALYST

James Capel Investment Management manages over £5 billion for private clients, trusts, pension funds and charities. It has over 40 client executives who provide a personalised investment management service to clients based in the United Kingdom and overseas. Due to the expansion of the business a vacancy has arisen within the strategy team for an experienced analyst or fund manager to provide research advice and support on stock selection to the division's growing bank of executives.

The successful applicant will have a minimum of 5 years experience in investment management or research, will be educated to degree level and have obtained member status of an appropriate professional body. He/she will be capable of researching companies and providing advice and guidance at the highest level to James Capel Investment Management's experienced fund managers. The position therefore requires both the relevant technical, communication and interpersonal skills to integrate quickly and smoothly into an already established team.

A competitive salary with banking benefits is available. If you believe that you have the necessary skills please apply in writing only, stating current salary to:

> A.J. Withey, Senior Strategist James Capel Investment Management James Capel & Co. Limited, 6 Bevis Marks, London EC3A 7JQ

# James Capel

INVESTMENT MANAGEMENT

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The small team of Product Development specialists plays a crucial role in bringing new products and services to the market, entering new markets and developing new distribution channels. Working to tight deadlines, you will be responsible for resting the viability of new product ideas, including your own suggestions, before developing them for the market - either in the UK or Europe. Whilst undertaking detailed research, you will be responsible for prompting and coordinating input from all areas of the business.

Of high intellectual calibre, you will be a creative and original thunker with ourstanding reserves of energy, flexibility and intuntive. Though an MBA would be an advantage, it is not essential. You will certainly have extensive project management experience, ideally in financial services, coupled with an ability to understand all aspects of a business. In order to develop effective relationships and build consensus, you should possess first-class interpersonal skills. For the European role, which will involve frequent travel, language skills · particularly French/German - would be an advantage.

In return, the package offered is excellent, with opportunities to develop your career in a progressive environment.

If you have the skills we seek, please send full career details, quoting reference PD/7.2/FT, to: Chris Woodman, Fidelity, Oakhill House, Hildenborough, Kent TN11 9DZ. Fax: 01732 832792.

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product groups and employing over 55,000 people. It has established resident companies in Moscow and elsewi

in Bussla with food manufacturing and trading activities. Plant are in place for new capital investment projects.

Key Taske: All funding, cash management procedures, bank finance, forex, risk, long-term debt and capitalisation.

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There is excellent scope for future carser development in both Regional and Local opportunities or the chance to

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You will need to address commercial problems such as the best way of funding exports from Russia; the

The Person: We are ideally looking for a fluent English speaking Russian, working for a bank in customer

ex-pat policy to block a Russian national taking a top job. Join the meritocracy. Ret: 0437/R

The opportunity: To use your local knowledge to focus on the market, bringing market related products to the division to help Management run their businesses. You will be a key part of the Management team and make a direct



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- Best execution of orders, primerity in overseas markets, in accordance with Fund Manager instructions.
- Provision of general market commentary and intelligence,
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- Lizison with deal control and back office. Adherence to compliance culture.

Qualifications and Experience:

- Possession of a degree, preferably. IMC (or recognised equivalent) and IMRO designated competent.
- · Full understanding of market procedures is mandatory.
- Strong communication and analytical skills.
- Familiarity with Windows based systems running Microsoft packages essential.

The position will be at the centre of Murray Johnstone's listed investment activities and will be attractive to someone who wishes either to pursue a long term career in dealing or who wishes to gain a broad spread of fund management experience.

Applicants who are likely to have had experience in banking, investment manage or stockbroking should write, giving relevant personal and job details to Douglas Corner, Head of Human Resources.

SENIOR GLOBEX TRADER

Required by busy, expanding futures and options firm. Applicant must have minimum of 5 years

international experience of futures and options,

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As a premier US Investment Banking and Securities Firm, our client offers the full range of investment and financing services. On their behalf we are currently seeking ambitious Associates for their Investment Banking Division.

A strong approach to tearnwork within the institution will enable you to expand your knowledge of corporate finance and capital markets techniques. Deals are predominantly cross-border, with the division having a strong pan-European outlook. Clients include corporations, financial institutions and governments.

The Investment Banking Division is witnessing high levels of activity within the LT., Telecommunications and Media, Financial Services, and Retail Sectors, and applications from candidates with experience in these areas will be particularly welcome. You must be able to demonstrate academic success, to include a professional qualification (ACA, MBA, LLB), numeracy, excellent interpersonal skills and an international perspective.

Interested candidates should contact Christopher Squire or Richard Kellner. All applications will be treated in strict confidence.

Jonathan Wren & Co Ltd, Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP Telephone 0171 623 1266 Facsimile 0171 626 5259

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Our client, a major financial institution based in London, is seeking an experienced banker to work within a financing team making property and other related investments and loans in Central and Eastern Europe. You will be expected to make a significant contribution to the development and management of the team's portfolio through investment analysis, structuring, negotiation and management of property related transactions.

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**Excellent Package** 

In personal terms you have strong communication and interpersonal skills and are an excellent team player. You are self-motivated, embitious and equipped with first rate writing and presentation skills. Fluency in English is essential and a command of German would be advantageous. This challenging position offers the right career-minded individual a diverse opportunity to bring their diplometic and financing skills to bear on business problems in complex political, economic and social environments. The position is based in London and carries a remuneration package in line with the importance of

Please reply in confidence, enclosing a full curriculum vitae and quoting reference B1969, to:

Alexander Hughes Selection, 58 St. James's Street, London SW1A 1LD; or fax to: +44 171 491 8082.

ALEXANDER HUGHES SELECTION

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# CHIEF

The Cocoa Association of London Limited is a physical commodity trade association which exists to promote and protect the interests of all those engaged in the raw cocoa bean and product trade. We are supported in our endeavours by the London Commodity Exchange (1986) Ltd., which provides administrative support, services and accommodation at its premises located at

St Kathanne Docks. You will be responsible to the Association's Council for the effective management of the association, with particular emphasis on budgetary control. You will also oversee various sub-committees and involve yourself in the administration of arbitration and appeal services. As a significant part of this role involves liaison with Members - as well as associations, organisations and government departments worldwide - it is essential that you possess an extensive knowledge of the commodity business, gained over a period of some 15 years, ideally you will have worked in cocoa, but we are also willing to consider applicants from a variety of other backgrounds, including futures or options. You will act as our leader, motivator, ambassador and diplomat. You will therefore need excellent managerial, interpersonal and strategic skills. Computer literacy and proficiency in a second major European language would also be a very strong advantage.

To apply, please send a full CV, details of current remuneration and a concise letter explaining the relevance of your skills and expenence. Your letter should be addressed to Jane Burt, Personnel Manager, London Commodity Exchange, 1 Commodity Quay, St Katharine Docks, London E1 9AX.



#### NEWTON

#### CLIENT SERVICES EXECUTIVE COMPETITIVE SALARY AND BENEFITS - CITY BASED

Newton is a privately owned and independent investment house with a record of steady growth and investment performance. The £9.9 billion of assets under management consist of institutional funds, private client assets, unit trusts and personal equity plans. The company places great emphasis on the development, maintenance and quality of service to all clients. We are seeking to appoint a client services executive for our institutional clients who will also have responsibility for portfolio analysis work and who will report directly to the Director of Client Services.

The ideal candidate is likely to be a qualified accountant or actuary working in a similar position within the investment management industry or with an adviser to pension fund trustees. The specific skills and experience we are seeking are:

- strong analytical skills
- the confidence to deal at the highest levels
- excellent communication and presentation skills
- proven organisational and administrative ability

If you are interested in this position please write, enclosing a full curriculum vitae and stating your current salary, to: Colin D Campbell, Group Personnel Director, Newton Investment Management Limited, 71 Queen Victoria Street, London EC4V 4DR

#### CORPORATE & PROJECT FINANCE

#### PROJECT FINANCE MODELLER c£35,000 + Exc Bonus

The client, a major UK Bank, has a well established and highly successful Project Finance team. Due to the volume of international transactions, they require an additional team member to maintain the quality of business and sustain the success. Working with a highly professional and well regarded team, you will provide invaluable assis-tance across a wide industry sector spread in the provision of highly complex financial models to support transactions. Candidates will be highly erate, possessing a high class degree in a mathematically based subject. Previous experience will include the creation of financial models and spreadsheet analysis ideally gained within project finance, Exposure to a similar field will equally be considered. A second European language would be preferred. Sound interpersonal, analytical and team playing skills are essential.

#### CORPORATE FINANCE EXECUTIVE c£35,000 + Exc Bonus

One of the worlds largest banks based in london with a highly prestigious UK and overseas client portfolio wish to appoint executives to the Corporate Finance team. Due to sustained growth in business volumes and internal promotion the successful candidates will enjoy a varied and constant deal flow offering significant world-wide exposure and excellent entry level experience and training. The organisatio is keen to grow organically and therefore requires the highest calibre personnel. Candidates will possess a numerate degree at 2(i) or above and ACA 1st time passes within a top practice. Alternatively a European background together with relevant experience of cash flow analysis or financial modelling would also be considered. European languages would be a distinct advantage,

As specialists in the Project and Corporate Finance areas we are interested in hearing from candidates at all levels for a variety of additional assign

ation please contact David Goodrick or Julian Dave



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# **Highly Rated European Bank**

#### London

£ Attractive Package

Our client is a highly prestigious and profitable European bank with an excellent reputation for strength, commitment and stability. The bank's credit rating enables it to build and maintain elient relationships throughout the world by providing a full range of corporate banking and specialised financial services. Due to its continuing success the bank now wishes to expand the corporate banking department by appointing two high calibre professionals both with highly developed enedit and risk analysis skills. Candidates are likely to be aged 27-30 with at least 3 years experience in their respective areas. Both positions require a confident self-searce capable of working autonomously within a team environment. Pirst class interpersonal, communication and presentation skills are also

- essential. The roles are as follows:
- Specialised Finance

  Possibly ACA qualified
  Strong analytical skills
  Experience of tax based product
  Knowledge of asset-based finance
- Good track record
- Credit Analyst

  Assessment of a wide range of UK and European corporate and financial institutions

  Financial analysis and cashflow forecasting

  Extensive liaison with marketing officers and significant client contact Formal credit training an advantage

These are both superb opportunities which offer strong career development potential.

interested applicants should contact Gordon McDougall on 0171 248 2999 or alternatively send a detailed CV to him at J.J. Executive Search, 35/37 Ludgate Hill, London EC4M 7JN (Fax: 0171 248 2888)

**T** Executive Search

# FLEMINGS

## MINING SPECIALISTS

**Equity Sales and Research** 

As part of a worldwide initiative between Ord nnett, Fleming Martin and Flem seeking to appoint one or more individuals at both senior and junior levels with mining equity or mining industry experience.

The positions, both in specialist mining sales and mining equity research, are available in both London and New York. Remuneration will naturally depend upon the individual's skills and experience but will be highly competitive,

Please send a detailed resume to:-

Angela Denneny, Personnel Director ROBERT FLEMING & CO. LIMITED 25 Copthall Avenue London EC2R 7DR

ORD MINNETT FLEMING MARTIN

# Private Client UK **Fund Manager**

Opportunity for equity

A privately owned investment Management company which has seen rapid growth with the successful launch of a number of institutional funds investing in North America, Central Europe and India, is looking to build its polyant client have macra management business. The company provides tional funds, it has expectise to UK and European equities and

The successful candidate will take responsibility for UK law portfolios, including the existing in-house PEP, and will be expected to stream additional clients to the firm. The position would sals in experienced private citent fund manager attracted by the opportunity of joining an encrepteneurial and growing fund business in which he/she can make a significant contribution to its future success. A good investment track record, a solid base of private clients and an ability to work in a team environment are essential characteristics for this position.

There is an opportunity to become a shareholder in the business.

To apply, please send your CV to: Mike Ashly, TCS Advents 35 Garway Road, London WZ 4QR Quoting reference FT/CI

> TCS ADVERTISING

#### **ACCOUNTANCY APPOINTMENTS**

# Group Finance Director

#### Central London

Our client is a diverse, privately held group with operations in the manufacturing, property investment and transportation sectors. The group has recently undergone a programme of portfolio rationalisation and restructuring, providing a greater focus upon its businesses with the greatest profit and growth potential. It is now poised for development from a current turnover base of £35million per annum.

There is en outstanding opportunity for a Group Finance Director to join the Board, to assume responsibility for the financial management of the group, reporting to the Chief Executive. Key features of the role include contribution to the group's strategic direction, improvement in the quality and efficiency of management information flow and strong working capital management.

#### to £55,000 + Car + Bens

Candidates, aged at least 30, will be graduate qualified accountants who have substantial board level exposure and who can demonstrate both experience of, and continuing commitment to business process and profit improvement. Experience of group reporting environments is essential, and tax planning, balance sheet control and MIS development are core technical competencies. Personal attributes will include strong intellect, a high degree of motivation and all-round commercial vigour.

Applicants should forward a comprehensive curriculum vitae, quoting reference 269789 to Jon Boyle ACA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

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Midiands

Our client, a subsidiary of an International group based in Continental Europe, is a leading supplier of process equipment and engineering solutions to major clients in both private and public sectors. They employ some 170 people and generate an annual turnover in

The company seeks to appoint a commercially oriented Finance Director, at Board level, to take on full financial management responsibility and help drive the business through its next phase of growth. The role will also take responsibility for the commercial, legal,

Probably In your mid to late 30s, you will be a graduate qualified accountant or an MBA, with a strong background in corporate financial management, experience of capital goods and contracts, and proven ability as a manager of people and business issues. A willingness to work overseas and French language skills would be a distinct advantage. This is an excellent opportunity for an innovative individual with strategic vision and drive to join an exmanding group at a crucial stage of its development. expanding group at a crucial stage of its development.

Please reply in confidence, enclosing a full CV and quoting reference B1976, to: Alexander Hughes Selection, 58 St James's Street, London SW1A 1LD.



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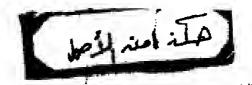
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# Group Financial Controller

Central London To £55,000 + car + benefits

Our client is a property investment and development group operating in both the UK and Continental Europe with net assets in excess of £200 million. With a clear acquisition driven business strategy it is poised for the next stage of growth. It now seeks to appoint a dynamic, commercially aware Financial Controller with a reputation for delivering quality service within a results driven environment.

Reporting to the Deputy Chief Executive, you will be responsible for the Group finance function covering management accounting, budgeting, forecasing, taxation, and the preparation of the published accounts. In addium you will be charged with leading and enhancing the accounting team in line with the arganisation's development plans.

The successful candidate will be an energetic, qualified accountant with strong technical and

commercial accounting skills gained in a fast moving, blue-chip environment. In addition to having outstanding people management abilities, you will be a committed team player with an autgoing personality and the requisite adaptability and credibility to inspire employee confidence at all levels. This role would suit an ambidous professional looking to succeed within a performance oriented organisation.

■ Please write outlining your suitability to the position and enclosing a curriculum vitae with current salary details to Richard Pooley, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference RP703. Fax mber: 0171 931 1022.

**II ERNST & YOUNG** 

#### **TREASURER**

#### NEW CENTRAL POSITION IN INTERNATIONAL PLC GROUP

WEST OF LONDON - MIDDLESEX

c.460,000 + BENEFITS

- £700 million turnover manufacturing and service plc group with operations in over 20 countries needs an expert Treasurer to pull together and be responsible for all aspects of treasury operations worldwide.
- Operating as part of the slim head office team and reporting to the Financial Director of the group, he/she will act as a focus of expertise, assisting operating companies to improve cash management and ensuring that sound controls exist.
- Treasurer will invest surplus cash, arrange funding, manage foreign exchange exposure and nrganise trade finance. He/she will develop key banking relationships and will play an important part in acquisitions and disposals.

Please apply in writing quoting reference 1092 with full career and salary details to: Nigel Bares Whitehead Selection Limited 11 Hill Street, London W1X 888

Tel. 0171 290 2045 http://www.gboct.co.uk/wh

- Aged 35-45, graduate MCI and preferably a qualified accountant, candidates will have corporate treasury experience at a senior level gained within an international industrial group.
- · Experience of setting up and developing treasury systems will be essential, as will a working knowledge of taxation, Personal qualities will include sound negotiating and communication skills and the ability to balance strategic and operational work effectively.
- This is a 'hands-on' senior management position offering scope to make a visible personal impact in a substantial group of businesses.

Whitehead SELECTION

# **Finance Director**

**Consumer Products** 

c.£60,000 + Bonus, Share Options & Benefits

North West

UK plc requires very bright ACA to contribute strategically and help drive this household name forward.

THE COMPANY

Z= Page 2

EN HALL BRAINE

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| 一日日本大学 | 一日本日 | 日本日 |

- ◆ Profitable £40m turnover. International name
- supplying major UK retailers and export markets. Ongoing investment in plant, processes and people.
   Committed to growth and adding value through
- innovation and proactive approach to customers. THE POSITION
- ◆ Key member of Board. Contribute to strategic direction. Responsible for finance and treasury, planning process and IT.
- Improve management information systems to enable cost drivers to be identified and controlled. Work
- closely with commercial colleagues.
- Institute thorough and modern investment appraisal process.
   Manage all aspects of results presentation.
- QUALIFICATIONS
- Graduate ACA with minimum 5 years' post qualification, Manufacturing experience advantageous but not essential.
- Preferably from medium sized business. Strong on business analysis and commercial involvement,
- Articulate, confident, self-monivated, influential, team player. Capable of driving change.

Please send full cv, stating salary, ref MN60201, to NBS, Countail House, Water Lane, Wilmslow, Cheshire SK9 5AP





Manchester 01625 539953 . London D171 493 6392 Aberdeen . Sirmingham . Bristol . City Edinburgh • Glasgow • Leeds • London Manchester . Slough . Madrid . Paris

#### C. £35 - £40, + CAR

#### **PETERBOROUGH**

#### **Financial Controller**

In your thirties, with an accounting qualification and a progressive career bistory within a blue chip organisation, preferably within the shipping/service sector, you will be attracted by this challenging career opportunity, During the first six months you will head up a small team responsible for establishing the finance function of our client's (£6 m) UK liner agency business in their new centralised operations headquarters based at Peterborough. In line with our client's strategy, you for improving and adapting systems/processes and cial and accounting service for our elient's other ship liner agency businesses in Europe. You will need to

will be responsible, over the following eighteen months, recruiting staff to be able to provide a centralised finandemonstrate the ability to manage both complex and routine issues withe equal enthusiasm, with an eye for detail and an ability to deliver a world elass customer focused service. Proven people management skills are essential. Previous experience of working within a multi-lingual, multi-site operation are desirable.

Our client is part of a blue chip publicly quoted group with a £6 billion turnover, of which shipping is a core activity being the world's largest independent ship agency with over 250 offices in 43 countries. Europe is a significant part of this global business. Reporting on a day to day basis to the General Manager of the eentralised operating unit you will also report functionally to the European Financial Director. In addition to an attractive salary you will receive a comprehensive employment package including company car, pension and private health cover. An early response is required and candidates can either telephone Roger Lilley or write/fax to him with full career details and contact telephone numbers to the following address (telephone/fax number 01491-573650)

Roger Lilley Associates, International Management Recruitment, Redvers House, 13, Fairmile, Henley on Thames, OXON RG9 2JR

#### ROGER a LILLEY

ASSOCIATES

International Management Search Selection & Development

# European Controller

#### Luton

#### c.£55,000 plus benefits

Dominant in its niche market through both organic growth and acquisition, our client is the European subsidiary of the largest privately owned contract services company in the United States. It provides clients with highly skilled temporary and contract employees in hundreds of job classifications at sites around the world.

- The European subsidiary specializes in the contract drafting and design for the automotive industry and also in providing highly skilled staff for technical contracts.
- Reporting to the Vice President and Corporate Controller in the U5, the successful candidate should have, in addition to senior level financial management experience, an indepth knowledge of accounting throughout Europe, familiarity with employment and tax laws and a strong systems background.
- Applicants should have practical experience of working within a business where the allocation of costs, prompt billing, effective credit control and the provision of meaningful management information have been critical to the
- The ability to think strategically and man management skills are prerequisite and previous experience of acquisitions would be advantageous.

prosperity of the organisation.

\* Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Suzanna Karoly, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference SK704.

# **II ERNST & YOUNG**

# SENIOR FINANCE & ADMINISTRATION MANAGER

**Based in Singapore** 

Attractive remuneration + full expatriate and relocation packages

Our client is an established and reputable international market leader in the manufacturing, sales and remal of high-quality foundation and construction equipment. In continuing their financial successes and expansion programme around the Asia region, they require a top-notch Scalor Finance & Administration Manager to oversee their regional operations.

Reporting directly to the Managing Director, you will assume crucial responsibilities for the overall corporate financial, accounting, administration and personnel operations. This will include tax planning and implementation, management reporting systems, budgeting and long-range planning, cash management and compliance with local tax statutory requirements, cost control, financial analysis and cashflow management. This being a regional position, you must be prepared to travel frequently, be knowledgeable of multicurrency financial management, be able to monitor overseas subsidiaries and liaise closely with local and overseas banks, legal advisors and auditors as well as with the

Probably in your late 30s to early 40s, you must be a qualified accountant with 10 - 15 years' relevant experience in an international company. Previous overseas employment and experience in the Asian region, with the latter years in a senior management capacity, would be an advantage. Having a financial flair coupled with excellent interpersonal and communication skills, you must be mature and tolerant in dealing with regional Asian counterparts and clients. In addition, you must be IT literate and knowledgeable of computerised financial and accounting packages encompassing sales and inventory modules. In dealing with your European counterparts, it is highly advantageous for you to be proficient in Italian

To expedite your application, please submit your application to our Singapore office via fax (65) 298 3738, quoting Ref: 5614, by 1 March 1996. PA Consulting Group, 152 Beach Road # 12-03, The Gateway, East Tower, Singapore 189721.

Landon (0171) 730 9000 Armingham (0121) 454 579

PA Consulting Group

**North West** 

# INTERNATIONAL BENEFITS MANAGER

Unique Development Opportunity

A leading global brand-name, FMCG organisation, our client offers the unique opportunity for successful individuals to cross functional boundaries.

Based at the Group Headquarters, the position of International Benefits Manager will give you broad responsibility dealing with Executives at all levels. For the right individual there is the potential to progress rapidly to a significant and high profile management role in a different specialist function.

West London

Specific initial responsibilities will include: Management of international pensions and risk benefits. Co-ordination of top executive remuneration programmes including long term inceotive schemes.

Structuring executive assignment packages, ensuring that effective tax and social security planning is undertaken.

 Developing and maintaining an up to date compensation and benefits database. This opportunity could be interesting to individuals with backgrounds in Finance, Tax, Benefit Consulting, £40 - £50,000 pa, Pensions or Human Resources. Key technical skills acquired in any of these areas could be applicable. Car, Benefits

Development training and support will be given to build on your existing skills. Successful candidates must be graduate calibre, numerate, with a high level of commercial awareness as well as the potential to progress quickly to a senior management role. Communication skills and a customer-focused approach are essential. Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson, Hoggen Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting

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based in London seeks German national or bilingual

graduates with experience in Options or Swaps.

Here is a unique apportunity to join one of the leading

Rate products, Bonds and Equities.

Salary package will be commensurate with experience.

Release apply in confidence to Box A5273, Financial Times,

One Southwark Bridge, London SE1 9HL

#### INTERNATIONAL MONEYBROKER APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday. derivatives brokers as we expand our operations in Interest For information on advertising in this section

please call: Toby Finden-Crofts on +44 0171 873 3456

Robert Hunt on+44 0171 873-4095

# **Finance Director**

Fast-Growing Subsidiary of Major plc

To £50,000 + Benefits

High profile opportunity for ambitious finance professional.

THE COMPANY £400m turnover subsidiary of £multibillion group. Expanding rapidly, New state-of-the-art facilities. Provides central distribution services to major retail outlets. 1,200 staff, 300 vehicles, 14,000 deliveries per

Strong entrepreneurial, sales-led culture. Emphasis on empowering individuals. Dynamie, fast-changing

THE POSITION

- Full responsibility for all aspects of financial control. Report to Managing Director. Manage and motivate substantial team.
- Ensure production of accurate, timely and relevant financial information. Work closely with the Board to provide strategie and commercial input.
- Ensure delivery of ambinious turnover/profit targets.
   Real opportunity to influence performance and growth plans.

**OUALIFICATIONS** 

- Ambitious, qualified Accountant, probably ACA.
   Blue-chip training and strong academic credentials. Understanding of substantial organisations and ideally some exposure to distribution.
- Conversaot with plc reporting requirements. Background managing a finance team. Excellent analysis and business planning skills.
- Hands-on approach. Eye for detail, yet able to see the wider picture. Ability to persuade/influence at all levels. Potential to develop further. Hard working.

se send full cv, stating salary, ref MN60203, to NBS, Courthill House, Water Lane, Wilmslow, Cheshire SK9 5AP





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c. £100,000 package + benefits

International Contracting

**Home Counties** 

# **Group Finance Director**

management of major infrastructure projects worldwide, seeks a highly experienced FD to play a pivotal role in driving continued expansion in both the developed and developing world. Broad commercial role working with a talented and entrepreneurial team and with the prospect of flotation in the medium term.

THE ROLE

Board member fully responsible for finance, planning, IT, control and audit throughout the group.

- Proactive and resourceful in the provision of project finance and securing international ald and development funds. Expertly managing foreign exchange and currency exposures and maintaining first-class banking relationships.
- Close involvement in strategy development. Building strong rapport with sentor divisional management to provide ongoing advice and counsel.

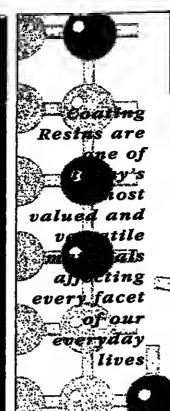
Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

THE QUALIFICATIONS

■ Graduate Accountant with proven success at board level in the negotiation of funding for and subsequent completion of major international capital projects. Commercially astute and close to the real business issues.

- head office and divisional finance teams. Prepared to travel extensively with fluency in Spanish and/or French an advantage.
- Stature and interpersonal skills to become a valued advisor to the divisional teams and enhance relationships with the banks, J/V parmers and other

Selector Europe Spencer Stuart



A world class opportunity with a world class company.

#### U.K. FINANCIAL CONTROLLER

Cray Valley Ltd. is a world leader in the development and manufacture of synthetic resins, with a turnover of 590 million in 1995. We are part of TOTAL, the international oil and chemicals group and our European

We now have a need for a dynamic and innovative Financial Controller to join our UK Executive Team. This key role requires a keen commercial awareness and immediate professional credibility, as you will be directly responsible, annually and surregically, for the direction of financial planning within the company ensuring that

Through a variety of initiatives, you will provide a comprehensive financial management service, from treasury management and implementation of best practice, through to capital investment project appealsals to

- The demands of this role require a qualified Accountant of graduate calibre, with considerable experience at a senior level, preferably in the manufacturing industry. Good presentation skills and a creative approach to problem solving are also essential.
- Such a challenging opportunity will be rewarded not only by professional and personal achievement, but also by an excellent financial package which includes relocation assistant

Please write with full CV and salary expectations to Mr Clive Mason, Human Resources Manager, Cray Vailey Ltd, Waterloo, Machen, Newport, Gwent, NP1 8YN.

Closing date for applications: Friday 23rd February 1996.

CRAY VALLEY



# Financial Analyst - Deal Shaping

#### £50-60k plus benefits

been performed in-house is being increasingly recognised as an effective means for businesses to achieve commercial advantage. The growth rate of our outsourcing practice, outsourcing is key to our strategy. Indeed we have now complex issues is essential. expanded the solutions we offer from purely IT to include accounting and logistics management.

You will be responsible for assessing the financial and commercial viability of outsourcing arrangements and identifying the potential benefits to our clients, working Business Process Management, has been phenomenal and in a dynamic environment where the ability to manage

A graduate qualified accountant, with at least four years' post-qualification experience, you will have had exposure 

If you are interested in finding out more, please contact The increasing scale and complexity of our business is to business development within a commercial organishaving a major impact oo the way we partner with our ation. Working with other senior managers you will clients to shape outsourcing arrangements. We now seek impress Partners and clients with your business and a senior manager to provide financial and analytical financial acumen and make a pro-active contribution. The 764428. Please quote reference AC/FIN2.

OUTSOURCING OF FUNCTIONS which have traditionally support to help shape the commercial structure of deals. ability to develop and manage a small but growing team

Stimulated by the challenge of working for one of the most respected names in outsourcing, you will be ambitious and keen to progress within an organisation that rewards high achievers with attractive remuneration and excellent career development opportunities.

our advising consultant. Felicity Exton at Talisman Information Systems, Latimer Park House, Latimer, Chesham, Buckinghamshire HP5 1TT. Telephone: 01494

A business development role in outsourcing

## **MORGAN STANLEY** FAR EAST DERIVATIVES

#### **HONG KONG & TOKYO**

This global investment bank provides a wide range of financial services to a large and diversified group of clients. With headquarters in New York, the firm has an established presence in Europe and the Far East.

The global derivative product group provides local support to its markets utilising advanced techniques to measure and control risk for leading edge products. Our client is looking to recruit high calibre product controllers for both Hong Koog and Tokyo, to support the growth of husiness and cootribute to the organisation's

Our elient is looking for an Equity Controller in Hong Kong and a Fixed Income

The successful candidates will have:

- solid accounting skills;
- the ability to juggle priorities in a pressurised changing environment;
- stroog communication skills;
- proven analytical and problem solving ability; For both positions, the roles will incorporate:
- · operations and regulatory issues:
- daily analysis of profit and loss;
- reporting and cootrol of market risk: supply of credit risk information:
- extensive liaison with internal and external clients:

ROBERT WALTERS ASSOCIATES

#### & EXCELLENT

ad noc project work in support of the trading areas;

The successful candidates are likely to be of graduate calibre with a professional qualification or equivalent experience. Basic knowledge of local languages (Cantonese/Japanese) would be useful.

Flexibility, motivatioo and commitment to building a career in a Far Eastern location are of prime importance in determining success in these exciting roles.

loterested applicants should write in the strictest eonfidence to our retained consultant James Rust on 0171 379 3333 or send a recent Curriculum Vitae to him at Robert Walters Associates, 25 Bedford Street, London, WCZE 9HP, Fax No. 0171 915 8714. Internet: city@rwa.co.uk.



## FINANCIAL CONTROLLER

Key Influencing Role

Excellent Package

Our client is the French operating unit within one of the most successful divisions of a leading pan-European IT Group. Both the Group and the Division are profitable market leaders.

The French operation (turnover cFF200 million) provides systems and services to some of France's major retailers and its growth potential is considerable.

Paris

As a key player in the French business you will: Influence the management team on key commercial and financial decisions.

 Develop and maintain, to the highest level of integrity, all financial systems, controls, reporting and management information.

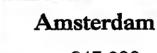
Be instrumental in driving the business forward.

File local statutory returns and provide promptly all required data and reports to the

To perform and develop the role you will be a Qualified Accountant, fluent in French and English, who is familiar with all aspects of accounting within France. Wider European expedence would be ideal, but is not essential. A strong affinity with computerised systems is vital as are excellent interpersonal, presentation and communication skills. An interest in technical matters should be balanced with a high level of commercial acumen.

Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson. Hoggett Bowers, 7-9 Bream's Buildings, Chaneery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/14019/FT.

Hoggett Bowers



c. £45,000 + Benefits

Contact Jim Birtwell (0171) 415 2800

or write to him at Brewer Morris, 179 Queen Victoria Street. London BC4V 4DD. Evenings & Weekends: (0171) 622 0900

Brewer-Morris AXATION RECRUITMENT SPECIALISTS We are acting exclusively for the world's leading conference and exhibition group who are looking for a hands-on international tax manager. It is a private company with a positive, success orientated approach to business development and tax planning. With operations in over 35 countries, the role will be based at the centre of the group in Amsterdam,

following one month's training in London.

It is strongly felt that a manager with international tax experience and a proactive approach to tax planning could move the group forward and ensure that the tax burden is minimised. Continued acquisitions provide ample opportunity for interesting due diligence work, and the expansion of current businesses into new markets requires constant attention to cross border and transfer pricing issues.

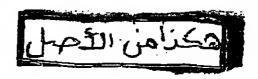
This management entry level job requires an ACA with 3+ years' post qualifying experience, including broad international tax exposure in industry. For someone with energy and vision this role provides an opportunity to independently develop a tax function within a dynamic and well managed multinational environment.

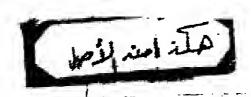


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# CIMA Passed Finalists List

The names given below are successful candidates in CIMA's Stage 4 (final) examination taken in November 1995. In the United Kingdom the pass rate was 48.43%. The pass rate for home and overseas students combined was 41.12%. The locations given are those of the examination centres where the candidates sat.

ABBOTT, MH, Glasgow; ABDUL JABBAR, RRA.
Colombo; ABDUL RAHMAN, N, London East.
ABLETT, RC, Sheffield: ABU SAMAN, MA, Kuala
Lumpur; ACAR, DH, Johnnesburg: ACEVEDO, P,
Southsumpton; ADAM, C, Carlow; AFFAT, BT,
Johannesburg; ALBERTS, DJ, Kingston-UponThames; ALBROW, SJ, Orpington; ALEXANDER,
SAE, Manchester; ALJ, H, London North: ALLAN, I,
Brisbene; ALLAN, KR, Glasgow; AMARAWICKRAMA, HA, Colombo; ANANTHAKRISHAN, R, Muscel:
ANDERSON, KE, Kingston-Upon-Thames;
ANDERSON, KE, Maldenhead; ANDERTON, IR,
Coverthy; ANNIS, TA, Bracknell; ANSDELL, MD,
Liverpoot; ANTHONY, CJSD, Colombo; ANTROBUS,
HP, Southsumptor: APSLEY, JW, Winchester;
ARCHER, JS, Newcastle; ARDEN, DT, Edinburgh;
ARMSTRONG, GA, Peterborough; ARMSTRONG,
SG, Derby; ARNOLD, EA, Liverpoot; ASARE, SA,
Accre; ASH, CJ, Manchester; ASHMAN, RG, Worthy
Down; ASIR VATHAM, F, Kuala Lumpur; ASPIN, EN,
Liverpoot; ASTON, M, Wednesbury; ATHURALIYA
LIYANAGE, SCS, Colombo; ATKINSON, MR,
Bracknell; ATKINSON, TK, Wellington; AUCIELLO,
PA, Liverpoot; AWALUDDIN, A, Kuala Lumpur;
AYRES, JEW, Leicester

BADENHORST, DM, Johannesburg; BAGRI, H,
London Central; BAHADUR, AA, Blackburn; BAILEY,
A, Reading; BAILEY, AM, Cheltenham; BAILEY, DS,
Southampton; BAILEY, JA, Wednesbury; BAKER,
CM, Croydon; BAKER, MT, Chelmsford; BALA SUBRAMANIAM, V. Singapore; BALABASKARA, R,
Colombo; BALACHANDRAN, S, Colombo;
BALACHANDRAN, S, Colombo; BALDWIN, JA, Derby: BALFOUR, HD, Glasgow, BALL, NR, London Central; BANDARA, PKEHA BALL, NR, London Central; BANDARA, PKBHA, Colombo; BANNER, AK, Maidenhead; BARNARD, MW, Johannesburg; BARNES, KE, Hull; BARRINS, PM, Oublin; BARTLE, EA, Southampton; BARTON, KM, Chelmstord; BATES, TM, Northampton; BEAL, VS, Leads; BEALING, S, Wigan; BEAN, NA, Johannesburg; BEARDSHAW, DM, Hulf; BEDFORD, HE, Peterborough; BEEBY, SR, Cxdord; BEEDLE, PM, Watfort; BEEVER, MT, SI Austell; BEHAN, MPM, Cardoar, RS, DON, HS, Northorborg, BELL, A. PM, Watfort; BEEVER, MT, St. Austell; BEHAN, MPM, Carlow; BELDON, HS, Nottingham; BELL, A, Nowcastic; BELL, MR, Kingston-Upon-Thames; BELL, W, Sheffield; BENADE, DC, Johannesburg; BENNETT, DC, Grimsby; BENNETT, JJ, Bristol; BENNETT, LT, Manchester; BENSON, JCC, Bristol; BENSON, UN, Worthy Down; BENTHARAGE, GI, Colombo; BEST, KS, Wakefield; BEST, MC, Manchester; BETTELDIGG; W. BEST, NC, Manchester; BETTERIDGE, W. Cheftenham; BHAVANANTHAN, R. Colombo; BIBBY, Chellenham; BHAVANANTHAN, R. Colombo; BIBBY, LA, Wigan; BIDDER, AJ, Sheffleld; BIGGS, GL, Newport; BINKS, CJ, Newcastle; BIRD, AJ, Leicester; BIRD, PG, Wednesbury; BLACK, C, Cambridge; BLACK, T, Hamiltor; BLADES, NA, Liverpool; BOARDMAN, MG, Liverpool; BOK KOK SON, Kuala Lumpur; BOLAND, S, Maldenhead; BOLT, JD, Johannesburg; BONIFACE, AJJ, Maldenhead; BONTHUYS, CF, Pretoria; BOOTE, EA, Birmingham; BOTH, N, Leeds; BOOTH, H, Manchester; BOSHOFF, CJK, Johannesburg; BOTHA, AC, Prekoria; BOTHAM, AC, Southampton; BOLTON, CL, Bristot; BOURKE, MA, Limerick; BOWEH, DGC, London South; BOWLER, SW, Leicester; BOWLES, London South; BOWLER, SW, Leicester, BOWLES, ID, Barking; BOWMAN, CA, Northempton; BOYD, ID, Sarding BOWMAN, CA, Nothermplant, BOYD, EM, London Central; BOYER, RA, Port Elizabeth; BOYLE, SJ, Ipswich; BRADLEY, MJ, Durban; BRADLEY, RA, Newport; BRADY, PG, Dublin; BRANT, GP, Reading; BRAYSHAW, AP, Leeds; BREAR, PG, Prestor; BREEN, PJV, Dublin; BRENNAN, BC, Athone; BRENNAN, R, Dublin; BRENNAN, TS, Liverpool; BRIDGES, JA, Newport; BROCK, M, Sheffiekt; BRODIE, KM, Winchester; BROOKS, DG, Meidstoner, BROWELL, LC, Newcastler, BROWN, AA, Birmingham; BROWN, NO, Croydon; BROWN, NJ, Wreshem; BROWN, TL, Cape Town; BROWNE, RH, London Central; BROWN; E. SP. Birmingham; BROWNSON, GW, Manchester; BRYON, ID, Swindon; BUCK, J, Hull; BUCKINGHAM, SC, Worthy Down; BULLOCK, CY, Manchester; BULLOCK, CY, Manchest BULLOCK, SC, Maldenhead; BULPITT, JS, Manchester, BURDEN, RL, Leeds; BURGAZZI, LM, 1-ston; BURGESS, J, Northampton; BURGESS, SJ, Brighton; BURKE, JA, Winchester, BURKE, M, Brighton; BURNELL, RJ, Chellenhem; BURROW, AC, Cheltenhem; BURROW, AC, Cheltenhem; BURROWS, PA, Worthy Down; BURROWS, WO, Stoke; BURT, JL, Bristot; BURTON, A, Maidenhead; BUSH, AJ, Nottingham; BUSHILL-MATTHEWS, LE, London Central; BUSS, A, London Central; BUTLER, K, Leeds; BUTLER, SA, Meidstone; BUTLER, SC, London East; BUTLIN, AP, Covertry; BUXTON, MR, Preston; BYCHOWSKI, JA, Blackburn; BYLES, AP, Bracknelt; BYRNE, KG, Outbin; BYRNE, MT, London Central; BYRNE, OM, BULLOCK, SC, Maldenhead; BULPITT, JS

Dublin; BYRNE, MT, London Central; BYRNE, OM,

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London Central; CHAIN FUNG KWAN, Hong Kong;
CHAN HON MING, Hong Kong; CHAN WAI LING, E,
Hong Kong; CHAN WAI MING, Hong Kong; CHAN
WAI YEE, Kusia Lumpur; CHAN WHING HNO!,
Meldenhead; CHAPMAN, GA, Leicester; CHAPMAN,
JA, Bracknell; CHARILTON, CJJ, London Central;
CHART, GJ, Reading; CHAUDHARY, V, Bombey;
CHEAH HSIU YING, Kusia Lumpur; CHEAH KING
RJI, Kusia Lumpur; CHEAH POH SIN, Kusia
Lumpur; CHEE KIM GEOK, Kusia Lumpur;
CHEKECHE, M, Hartare; CHELL, PJ, Stoke; CHENG
CHI KWONG, Hong Kong; CHEUNG OHLIN, Hong
Kong; CHEUNG WAI YUK, Hong Kong; CHIDUKU,
AM, Metelong; CHIEW CHEE MAN, Kusia Lumpur;
CHICOTT, RMB, Bristot; CHIN KWAN LAM, R,
Hage Kong; CHIN NAM CHIANG, Kusia Lumpur;
CHICOTT, RMB, Bristot; CHIN KWAN LAM, R,
Hage Kong; CHIN NAM CHIANG, Kusia Lumpur;
CHICOTT, RMB, Bristot; CHIN KWAN LAM, R,
CHING, Kusia Lumpur; CHOUHAN, JK, Luon;
CHOW SOOK KWAN, Pansang; CHOW WOAN MEJ,
Kusia Lumpur; CHRISTIS, DF, Aberdeen; CHUAH
CHIEW LING, Pensang; CHU KING SHING, B, Hong
Kong; CHUNG, MC, London Central; CHUFICH, AR,
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CHIERORD, S, Reading; CLIBLEY, SL, Winchester;
COSB, RJ, Luton; COCKERILL, SE, Luton; COKER,
S, Southermpton; COLEMAN, J, Wigen; COLLINS, SP,
Cheltenham; COLLINS, SP, Oppington; COLLIS, TA,
London South; COUKRO, J, Newcastle; COOK,
GI, Birmingham; COOK, J, Liverpool; COOK,
GI, Birmingham; COOK, J, Newcastle; COOK,
GI, Birmingham; COOK, J, Liverpool; COOK,
GI, Birmingham; COOK, J, Liverpool; COOK,
GI, Birmingham; COOK, J, Newcastle; C CASH, P. London West CASHIN, MN, Luton; GI, Birmingham, COOK, I, Liverpool, COOK, RD,
Birmingham, COOKE, HF, Dublin; COOMBS, MW,
Bright, COOPER, AP, London Central; COOPS, PM,
Manchester COMMITTEE D. Milester COOPS, PM,
Manchester COMMITTEE D. Milester COOPS Manchester, CORBETT, PD, Wigan; CORLEY, MM, Dublin; COTTER, D, Colic COUTO, JF, Northampton; COX, AJ, Taunton; COX, DC, Worthy Northampton; COX, AJ, Taunton; COX, DC, Worthy Down; COX, RJ, Cheltenham; COY, PA, Athlone; CRABB, S, Bracknett; CRACKNELL, AS, Makdstone; CRAIG, L, Manchester; CRAWFORD, M, Edinburgh; CRESWELL, GL, Manchester; CRIDOLE, ES,

Birmingham; CROCOMBE, NJ. Stackburn; CROMBIE, MH, Brackneti; CRONIN, GV, Auckland; CROSS, D, Stoke; CROSS, FF, Centow; CROSS, RJ, Gninsby: CROUCHER, SP, Cape Town; GROWTHER, CM, London North; CROZIER, AM, Manchester; CRUICKSHANK, AD, London Central; CULLEN, EJ, Orpingion; CUNEEN, D, Albiene; CURTIS, A, Swindon; CURTIS, J, Leeds

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EA LAY TING, Kuale Lumpur, ECKETT, JD, Maldenhead; EDMONDES, RCG, London West; EDMONDSON, D, Preston; EDWARDS, CP, Manchester; ELLCOME, MJ, Southempton; ELLIOTT, Maintester; ELLCOMIC, NO.; Solimanpoor; ELLCOTT, JM, London Central; ELLS, AJ, Kingston-Upon-Thames; EMSON, M, Wakefield; ENNIS, LC, Athlone; ERASMUS, HA, Sydney; ESCOTT, BAC, Kingston-Upon-Thames; EVANS, CL, London Central; EVANS, GN, Maidenheed; EVISON, D, Hull; EWING-GERRARD, A, London Central; EYO CHIN HON, M, Kuata Lumpur

FAHY, PJ, London Central; FAIRBURN, GK, Swindon; FAIRHURST, WB, Colwyn Bay; FAIZ, NMFZ, Colombo; FALEYE, IO, Lagos; FALLON, RA NMFZ, Colombo; FALEYÉ, IO, Lagos; FALLON, RA, Dublin; FANNER, K., London Central; FANNING, PQ, Athlone; FARRELL, FG, Athlone; FARREN, KP, Southermpton; FATUROTI, TT, London South; FAZNI, MAI, London North; FEENEY, E, Liverpool; FEGAN, S, Croydon; FEKETE, R, Birmingheir; FENDER, PR, Edinburgh; FENNELLY, N, Dublin; FENWICK, PW, London Central; FERNANCE, SK, Brighton; FERNANDES, IC, Maldenheed; FERNANDES, R, Pratoria; FERNANDO, AD, Colombo; FERNANDO, JL, Colombo; FERNANDO, JL, Colombo; FERNANDO, TAD, Colombo; FERNANDO, TAD, Colombo; FERNANDO, WMS, FERNANDO, TAD, Colombo; FERNANDO, WMS, Colombo; FEW, J. Cheftenhant, FFRENCH, C, Dublin; FIDUNG, PA, Preston; FIRELD, PL, London Central; FISHER, DM, Liverpool; FISHER, NI, Chelmstord; FISHER, RD, Croydon; FITCH, JS, London West; FITZMAURICE, P, Athlone; FITZPATRICK, MP, Dublin; FITZPATRICK, O, Southampton; FITZPATRICK, P, Northampton; Sourrampton; F112/ATRICK, P., Normampton; FLANAGAN, KM, Southampton; RETCHER, JF, Bristol; FLETCHER, LA, Reading; FLOOD, AMG, Cork; FLYNN, AJ, Limarick; FLYNN, PR, Liverpoot; FONG CHEE KUAN, Pensang; FONSEKA, GN, Columbo; FOO SHEH REEN, Pensang; FORD, CJ, Landon South; FORDE, EA, London Certral; ECIECTER SL, Bristol, ECISTER AL Biominishance. FORSTER, SM, Bristot; FOSTER, AJ, Birminghem; FOSTER, MA, Cambridge; FOURIE, WH, Pretorie; FRANKLIN, AT, Nottinghem; FRENCH, PAJ, London Cantrat; FRONEMAN, CC, Johannesburg; FUNG CHUNG YIU, E, Hong Kong

GALLAGHER, GM, Manchester, GALLIVAN, DJ, Reading; GALLOWAY, GAW, London Central; GANESAN, N, Muscat; GARDE, M, Dutlin; GARG, S, Ndole; GARLAND, RC, Notlingham; GARNSEY, WJ, Maldenthead; GARVIN, N, Newcastle; GAWTREY, R, Hutl; GEORGE, R, Barking; GEORGIADES, N, Leicester; GERTENBACH, JJ, Johannesburg; CHUSTA & Challedorf, GIODESS, D, Lider Hull: GEORGE, R. Barking; GEORGADES, N.
Leicester; GEFITENBACH, J.J. Johanneabung;
GHISTA A, Chelmsford; GIDDENS, D. Luton;
GILBERT, TAN, London Central; GILBRIDE, DV,
Manchester; GILL, RS, London West; GILLANDERS,
MR, Orpington; GILLESPIE, AJ, Wakenbeid; GILLIES,
IA, London West; GILLIGAN, JMG, Dublin; GODER,
KW, Notthightam; GODDARD, AA, Brighton;
GODFREY, A, London East; GODFREY, MT,
Northampton; GODWIN, LD, Leicester; GOH CHAI
SENG, Penang; GOH CHIAN HUEY, London North;
GOH JIUNN MING, Kuela Lumpur; GOH KEOW TEE,
Kuela Lumpur; GOH, P. Meibourne; GOHIL, KA,
Johannesburg; GONDI, P., Nottingham; GOLD, M,
Orpington; GOLDIE, DJ, Glasgow; GOLDSTEIN, JC,
London Central; GOLDSTONE, GB, Durban;
GODDALL, SE, Derby; GOONEWARDENE, HS,
Cöfombo; GORANIA, D, Wednesbury; GORDON, R,
Sheffield; GORHE, V, Bombey; GORMAN, NB,
Luton; GORMLEY, GJJ, Beifast; GORMLEY, NG,
Athlone; GOVENDER, K, Durban; GOVER, BE,
London North; GRAPOE, JF, Dublin; GRADON, RJ,
London North; GRAPOE, JF, Dublin; GRADON, RJ,
London North; GRAPOE, JF, Dublin; GRADON, RJ,
London North; GRAPINGER, GN, London North; ford: GRAINGER, GN, London North; P.J., Wattord: GHAINGER, GN, London North; GRANT, CS. London Central; GRANT, FR, Watefield: GRANT, RA, London West; GRAY, C.; Peterborough; GREATOREX, A, Lelcester; GREE AJ, Winchester; GREEN, S, Reading; GREEN, SD Peterborough; GREATORIEX, A., Leicester, GREEN, A.J., Winchester; GREEN, S. Reading; GREEN, SM, Sheffield; GREENACRE, TJ, Norwich; GREENFELD, D., Kingston-Upon-Themes; GREENING, SJ, Cheltenham; GREENSIT, EV, London Central; GREENWAY, PH, London Central; GREENWOOD, FD, Exeter; GREENWOOD, JA, Lenter GREENWOOD GREENWOOD, FD, Exister; GREENWOOD, JA, Leeds; GREENWOOD, JA, London Central; GREET, NH, Winchester; GREGOFY, W, Manchester; GREGSON, D, Manchester; GRESHAM, NJ, London West; GREYLING, A, Pretoria; GRIFFIN, DL, Worthy Down; GRIFFITHS, AJ, Bristol; GRIFFITHS, M, Wednesbury; GRIFFITHS, GM, Caraft; GRIFFITHS, JE. Seuthermann; GRIFFITHS, JM, Wadnesbury; GRIFFITHS, JM, Wadnes JE, Southampton; GRIFFITHS, JM, Wadnesbury; GRIVER, MG, Exeter; GROGAN, G, Dublin; GROOM, C, Sloke; GROVES, CD, Newport; GRUNDY, DR, Reading; GUEST, HR, Wedn GUEST, JR, Leeds; GUEST, SJR, Liverpot; GUITE, HS, Leeds; GUMBLEY, GJ, Peterborush; GUNANDRAN, V, Kude Lumpur; GUNARATNE, ND, Colombo; GUNASAGAREN KUMARASAMY, London Mort GUNAS J. London Colombo; GUNASAGAREN KUMARASAMY, London West, GUNN. R.J. London Central; GUNSTON, D., Port Elizabeth; GUY, SD. Stoke; GUYADEEN, M.

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HAYMAN, PW, London Central; HAYNES, CS,
Croydor; HEADINGTON, WH, London West; HEALY,
JD, London Central; HEEDE, PJ, Derby; HEELEY,
BD, Leads; HEMSON, RA, Leeds; HENDER, ML,
EXELS; HENDERSON, SA, York; HENDY, M. EXBIRT, FIENDERSON, SA, YON, HENDY, M,
Newcastle, HENDY, RF, Bristot, HENNIGAN, VA,
London Wast; HENSON, KNE, Nettinghen; HERBERT, AD, Wastord; HERBERT, RJ, Chelmsford;
HESKETH, DJ, Southampton; HEWAMADDUMA, G,
Colombo, HEWITSON, SW, Winchester, HEWITT,
CJ, London Caurati, HEYS, AN, Blackburn; HICKEY,
DJ, Duffer, HEDGEY, M, Code HEGGEY, Colorbo, Hewitson, Sw. Windigster, Hottey, CJ. London Central; Hey's, A., Blackburn; Hickey, DJ. Dublin; Hickey, M. Cork; HiGGS, PA. Wednesbury; Hill. MS, Birmingham; Hillin, HM, Dublin; Hill Ton, PA. Creydon; Hinckell; FE, KF. London North; HiTGE, HM, Cape Town; HO SEH KEM, Joher Bahn; HO SUI MAN, R, Hong Kong; HOGAN, JS, Southernpton; HOLBEN, BE, Ipswich; HOLBROCK, CJ, Westord; HOLBING, PD, Exeter; HOLMAN, AM, Southernpton; HOLMES, AJ, Kingston-Upon-Themes; HOLT, GDM, London Central; HOLVIAND, GA, Leloester; HONEYWELL, DJ, Basikton; HOO YEE SING, Kusle Lumpur; HOOPER, ME, London West; HOPKIN, LE, London South; HOPKINSON, CE, Shedied; HDRAN, MA, Dublin; HORBURY, MR, Leeds; HORRY, SJ, London South; HORTON, GF, Bristol; HOUGHTON, GF, Preston; HOUSDEN, R, Nottingham; HOW PEK NGOH, Kusla Lumpur; HOWARD, GR, Birmingham; HOWDEN, T, London Central; HOWKER, A, Nottingham; HUBBARD, MD, Maldenhead; HUBBARD, RM, Birmingham; HUO-

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1st Rachael Meckey Institute Prize sponeored by The Post Office Lid 2nd Eleine Boots Institute Prize sponsored by Cargill pic 3rd Justin Smith
Institute Prize eponeored by Robert Helf Ltd

Stage Three 1st Stuart Terner Institute Prize sponsored by Abbey National pic 2nd James Parsone Institute Prize sponsored by British Steel pic 3rd Hillary Stridinghaw Institute Prize sponsored by British Steel pic

Stage Two 1st Joseph Robbins instante Prize aporacred by J Sainsbury pic instante Prize aporacred by J Sainsbury pic 2nd Catherine Robinson instante Prize aporacred by BICC Cables Ltd 3rd Channa Americange institute Prize aporacred by The Rover Group

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JACKSON, DP, Kingston-Upon-Themes; JALAN, D,
Celcutin; JANAH, LAMA, Behrein; JAURE, J,
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JEFFERY, CH, Derby; JEGANATHAN, L, Colombo;
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Cembridge; JEPSON, JL, Bournemouth; JEWITT,
MO, Worthy Down; JOHNSON, AM, Watford;
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JOHNER, NM, Aberdeen; JOLLY, AS, Chelmsford;
JONES, RM, London Central; JONES, LJ, Dublin;
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Central; JONES, MF, Wednesbury; JONGWE, LP,
Harney, JONES, MF, Wednesbury; JONGWE, LP,
Harney, JONES, MF, Wednesbury; JONGWE, LP,
Chelmsford

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LACEY, LE, Bristol; LADLEY, D, Nottingham, LAFFOY, NUM, London West; LAI KOK WAI, ore; LAI LEE POH, Kusis Lumpur, LAIDLAW,

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SOON, Kuala Lumpur; LEE PICK KWAN, Kuala
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Lumpur; LEE YUIN SHAN, Hong Kong; LEE, DJ,
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LEONARD, KG, Beltest, LEONARD, PM, York,
LEONARD, KG, Reither, LEONARD, PM, York,
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# The Chartered Institute of Management Accountants

uring the 1960s the idea of management as a set of skills which could be studied, taught and applied, began to be taken more seriously in Britain. New business schools were established in London and Manchester and the demand for the services of management consul tants increased.

The Financial Times played its part in this process by starting the Management Page, which soon became an established part of the paper. It implies no disrespect to the early writers on that page to say that its authority and influence were immensely enhanced when Christopher Lorenz was put in charge of it in the following decade. He brought to the Management Page not only great journalistic skills, but also a deep understanding of bow companies work. He formed constructive relationships with management academics at business schools and other institutions: one of his most important functions was to act as a bridge between the worlds of business and academia, helping to diffuse knowledge of new ideas

But be was more than an interpreter of management trends. In his books and articles he made a disfinctive contribution of his own. Writing about management can easily degenerate either into academic abstractions or into over-simple descriptions based on whatever fashion bappens to be running at the time. Chris avoided both these traps. His ability to strike the right balance between theory and practice marked him out as an outstanding management writer and thinker, as well as a distinguished

After reading history at Churchill College, Cambridge, Chris joined the FT in 1968, working first in company comments and then on the foreign desk. These two traditional training grounds prepared him for his assignment to the Frankfurt office in 1971. During bis three years in this job be raised the quality and comprehensiveness of the FT's coverage of the German corporate scene, and gave the paper a higher profile in what was to become its most important overseas market.

Back in London he became the FT's first electronics correspondent, at a time when this industry was being shaken by global competition and technological change. Chris brought to his reporting an international dimension which was a model for the paper's other industrial writers. In the transformation of the FT from a domestic to an interoational business newspaper.

he played a crucial role. These same skills were put to even better use when be moved to the Management Page in 1977. The challenge of international business



# Christopher Lorenz

Geoffrey Owen on the career of the FT's distinguished management editor, who died on Wednesday

including the management of alliances and joint ventures was one of several strands in Chris's work which won him a wide readership in Britain and overseas. Another was design, where he became one of the country's leading experts; he was a member of the Design Council and his book, The Design Dimension, was published in seven languages. This was a personal as well as a journalistic interest. He was an enthusiast for steam trains and had a working model which he prized; in 1988 he wrote a long article examining the influence of Bugatti on Sir Nigel Gresley, designer of the Mallard, and on the railway design revolution which produced the A4

class of streamliner. Chris was unusual among busi-

ness journalists in his grasp of technical issues and be was fascinated by the link between technology and strategy; another of his successful books, co-edited with professors Robert Hayes and Kim Clark of Harvard Business School, was Uneasy Alliance; Managing the Productivity-Technology Dilemma. But the most impressive aspect on his writing of management was its breadth. This was best exemplified when he wrote a series of articles on a particular company; his detailed account of the transformation of ICL, the British computer company, in the early 1980s was especially memorable.

Because of the standing which he enjoyed in the business community he had unrivalled access to these companies, but his coverage was always critical and objective. looking for practical lessons which would be relevant to other managers in other industries.

**MANAGEMENT** 

For his colleagues, Chris was an unfailing source of wisdom and advice. His influence went far beyond the pages for which he was responsible. His death rohs the paper of a special talent. The sym-pathy of all members of the staff goes to his widow and children.

Sir Geoffrey Owen was editor of the Financial Times from 1981-1990.

#### # John Sorrell, chairman, The Design Council

Christopher was a powerful advocate of design's key role in industrial competitiveness. He broadcast this message not just through the pages of the Financial Times but in magazines and books, at conferences and seminars worldwide, arguing, persuading, inspiring. His nere insight and commitment were highly regarded by designers. He made a great contribution both as a member of the Design Council for all years and as an influential member of the recent review of its remit and operations which set out the blueprint for its future. He will be

Mirn Clark, dean of the faculty, Harvard Business School Working with Chris was a stimulating experience. He had a lively mind, loved ideas, and could cut to the heart of an issue or problem. He was never content with the surface, even if it was bright and shiny.

# Keeping employees on its side

EDS believes that maintaining motivation is the key to a successful transfer of staff, reports Richard Donkin

successful transfer is to maintain staff confidence and motivation

anagers working for Electronic Data Systems could be forgiven if they were to view their company occasionally as a corporate refugee camp handling the flotsam and

jetsam of large multinationals. Many of them have been thrown together by circumstance as the company continues its growth strategy of running, and acquiring, the information technology systems and departments of other

companies.

Contracting out or outsourcing information technology services to a third-party supplier has become increasingly popular in the last 10 years. Agreements usually entail a public or private body handing over its computer services, including staff and hardware, to an

external professional supplier for a cash consideration, along with a contract to maintain the services for the outsourcing company.

The philosophy behind such deals is based on the premise that the specialist is better at handling such services and its involvement releases the outsourcing organisation to concentrate on what it does best.

EDS has had more than 32 years' experience worldwide of managing such transfers, including 10 years of transitioning staff in Europe. More than half of its 16,000 European staff, half of the UK board, and John Bateman, the current European chief executive came to the company as a result of IT outsourcing transactions.

Not all staff have come willingly. The company has found that the biggest problems in such deals usually involve the transfer of staff who can suddenly find themselves filled with uncertainty because the company for which they work no longer wants them. Their reaction to such decisions

can be crucial to the success of the arrangement, says Tony Ebbntt, human resource Director of EDS Europe. "What we need to understand is that those people chose to work for the transferring company, not ours. They need to know from the outset that they will have the opportunity to develop a career within EDS.' He says that the secret to a

throughout the process.

In common with most of his colleagues, Ebbutt arrived at EDS under a transferring deal. He had been personnel director in Unilever's computer services subsidiary when it was sold to EDS in 1984. "When it happens you are saying what about me, my terms and conditions? Am I going to have continuity of employment?".

The company has developed a blneprint which it uses when drawing up new arrangements for incoming employees. When the Inland Revenue put its computing services out to tender it insisted

The idea is that we have a one-company philosophy that gives both the company and its employees

the flexibility to work in a variety of areas. Initially many continue to do a similar job to that which they did before'

upon comparable pension terms from any bidder. This meant that when Inland Revenue employees were transferred to the company they were offered two types of contract to choose from - the standard EDS package and one, including pension entitlements, which closely mirrored tha one they had in public-sector employment

Sometimes the obstacles to a transfer are too great and the company has occasionally backed away from deals where it cannot find a solution to integrating

The company's career development policies mean that transferring employees have training opportunities that will enable them to work elsewhere in the company.

"The idea is that we have a one company philosophy that gives both the company and its employees the flexibility to work in a variety of areas. Initially many continue to do a similar job to that which they did before "

This has happened to Jean Pierre Lemée who came to EDS France from Rank Xerox and who now works among his former. colleagues looking after the Rank Xerox IT account. "That was my added value to EDS. I knew the business." Working for another employer, however, he feels he needs to prove himself again

Dave Cowan had been a UK civil servant for 12 years, transferring to EDS when the company won the contract to take over and run the Driver Vehicle Licensing Centre in Swansea. At the time he was a systems analyst and a trade union officer with the NUCPS civil servants' union. Today be is a

technical development manager. His image of EDS was that of a macho multinational with authoritarian management, partly arising out of its early years in the hands of Ross Perot who sold it to General Motors, its current parent.

That image has not been born out by the experience. We were pleasantly surprised at the time when the management wanted to speak to us and said they wanted to make it as painless as they could. They provided a lot of information, covering both good and bad points of the move. including the possibility of some redundancies," says Cowan.

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Two contracts were provided both an image contract, mirroring that in the civil service and a standard EDS contract. After early suspicions, he says, there had been a stream of people moving over to the standard contract which included such things as private health and dental packages.

For many employees the biggest changes have been cultural, moving from public to private sector. As EDS continues to grow, swallowing up the IT departments of other businesses' its challenge will be to maintain employment conditions and career opportunities that will keep its employees on side.

#### **COMMERCIAL PROPERTY**

III Charles Handy, social philosopher and writer

There are few people whom you like and admire in all the ways you know them. Chris Lorenz was one of those few. As companion and friend, as journalist and commentator, as an insightful thinker on the ways of managers and organisations, Chris was always a joy to be with, He had a gift for exposing

humbug and contradictions, and for puncturing pretensions, including my own, without giving offence. The ideas he prof

fered in exchange more than compensated. I don't think that I ever came away from a meeting with Chris without having learn! something, and without having enjoyed the experience.

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The Financial Times plans to publish a Survey on **European Business Property** 

#### on Friday, March 8.

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properties and developments with a European bias. For advertising details contact:

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#### **BUSINESSES FOR SALE**

CALL FOR EXPRESSION OF INTEREST FOR THE PURCHASE OF THE GROUPS OF ASSETS OF FOR THE PURCHASE OF THE GROUPS OF ASSETS OF
"S.A. D'INDUSTRIE AGRICOLE" OF ATHENS GREECE.

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 9a
Chrystosoillouissis St., Athens. Greece, in its capacity as Liquidator of "S.A.
O'INDUSTRIE AGRICOLE", a company with its registered office in Athens.
Greece, (the "Company"), presently under special liquidation according to the
provisions of Article 40a of Law 1892/1990, invites interest parties to submit
within I-wenty (20) days from the publication of this call, non-binding written
expressions of interest in purchasing one or more of the groups of assets mentioned
below, each one being sold as a single entity.

BRIEF INFORMATION

The Company was established in 1973. On 21, 1994 the Company, was placed
under special liquidation, according to the provisions of Article 46a of Law
1892/1990 upon application by the National Bank of Greece SA and the Credit
Bank SA in their capacity as creditors representing over 51% of the claims against
the Company. The Company's activities included the production of alcohol (pure
and industrial), grape must, ternel oil and olive kennel oil saiding residues.

GRIUP INFASSETS INFERED FOR SALE

1. A plot of land I formerty distillery/winery) at "Potamia or Koasyfa", in the

GRRUP IF ASSETS REFERED FOR SALE

1. A plot of land Hormerly distillery/wincry) at "Potamis or Koasyfa", in the
Kalamata city plan wea (Artemis and Kourmoundonron Streets), consisting of three
separate sections. The total area of the 3 sections amounts to approximately 11,827
sq.m., of which 1,600 sq.m. are to be street aligned on the basis of the authorised
city plan. This contains buildings, the surface of which amounts to approximately
3,834 sq.m. wire tanks and machimery. The company's track name is included in
this group of assets.

this group of assets.

2. Winery at "Petrogefyra" in the Community of Thouris, Messinia, spanding on a plot of land equal to 3,670 sq.m. and communing buildings, the surface of which amounts to 200 sq.m., a cement tank, the volume of which equals 2,000 c.m. and

old machinery.

3. Agricultural plot of land (on the seal covering approximately 3.420 sq.m., (which used to serve as a winery) at "Bouks" in the Community of N. Kotoni, Messinia.

This is currently wrongfully possessed by third parties, against which legal

proceedings are pending.

4. A plot of land (including old buildings, which used to serve as an ice-making/cold storage until as "Analepse or Tabakilas", Kalamata covering 678 sq.m. divided in two sections, one on the east equal to 181.4 sq.m. and one on the west equal to 496.00 sq.m. SALE PROCEDURE

SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1900, tas supplemented by art. 14 of L.2000/1991 and subsequently amended) and the terms set out in the call for tenders for the highest bid for the purchase of the above assets, to be published to the Greek and foreign press on the dates provided by Law.

SUBMISSIN OF EXPRESSINS ON INTEREST - INFERING

MEMORANIA

For the submission of Expressions of Interest as well as in order to obtain copies of the Offering Memoranda, please contact the Liquidator, "ETHNISI KEPHALEOU SA Admunfstration of Assets and Lisbilities", 9a Chrystosopaliotissis St. Athers 105 60, GREECE, Tel. +30-1-323 14 84 - 87 fax: +30-1-321.79,05 (attention of Mrs.)

Martha Frangakes).

#### **PUBLIC NOTICES**

#### NOTICE OF APPLICATION

FOR THE VARIATION OF THE APPOINTMENT OF EAST SURREY WATER PLC

AS A WATER UNDERTAKER PURSUANT TO SECTION 8(2) OFTHE

WATER INDUSTRY ACT 1991 East Surrey Water plc (registered in England no 2447875)

This Notice is issued in accordance with Section 8(2)(b) of the Water Industry Act 1991.

Application has been made to the Director General of Water Services by East Surrey Water pic ("East Surrey") pursuant to Section 5 of the Water Industry Act 1991 for a variation of its appointment replacing The Setton District Water Pic ("Surron") as water undertaker for

appointment replacing The Senton District Water Pile ("Surton") as water undertaker for Surton's area of appointment, if the application is granted East Surrey will, upon the appointment coming into force, become the water undertaker for the area presently served by Sutton and the appointment of Sutton shall cease. The application for East Surrey's appointment follows on from the recent merger of the Companion' holding companies, East Surrey Holdings pile and The Cheam Group Pile, the turns of which were attounded on 26 October 1995. In convention with this merger is was amounted that it was the intention that turnspendent and other functions of East Surrey and Sutton be combined and that, with the apprecedent of the Director General of Water Services, they operate under a single licence. The integration of the Companion is of the benefit of both startcholders and customers and the latter will receive the benefit of lower charges than would have applied if the Companion had remanded independent. The merger of the businesses of East Surrey and Sutton will involve first, the appointment of East Surrey and secondly, the transfer of all of the property, rights and liabilities of Sutton Including its debenture stocks, to East Surrey by way of a Transfer Scheme in accordance with Schenlie 2 to the Water Industry Act 1991. The Transfer Scheme is subject to the approval of the Durector General of Water Services, Should the Director General deside to make the new appointment, it and the Transfer Scheme, if approved, will come into force on the stance day which is expected to be 1 April 1996, Sutton has agreed that its appointment about the reministed.

A further Circular has been posted today to the thebroure stocksholders of both Companies.

A further Caroliar has been posted today to the debenture stockholders of both Companies giving additional details of the merger. Any enqueres relating to the above applica

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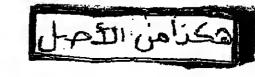
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As a German occupying one of the highest positions in Czech public life, Albrecht, 60, needed to show extraordinary tact and diplomacy. Here was a country which had been brutalised by Germans in the war, where Sudeten German property claims are a cause of continuing hitterness. And here was an orchestra representing the Czech soul, a source of immense national pride, now presided over by a German. Instead of using his position to

note reconciliation, Albrecht fanned the flames of nationalist resentment. He criticised President Váciav Havel and accused prominent Czech musicians of trying to undermine him.

# Out of tune in Prague

As the row over the resignation of Gerd Albrecht from the Czech Philharmonic continues, Andrew Clark traces the crisis back to the velvet revolution and looks to the future

Whenever he was accused of personal and artistic deficiencies. he projected himself as the persecuted German. "It was not a question of

Albrecht being a foreigner," says Zuzana Ružičkova, who chaired the Czech Philharmonic's recently dissolved advisory committee. There are many German artists, like Wolfgang Sawallisch and Helmuth Rilling, who are very popular bere. Albrecht insisted on politicising his problems. No wonder people felt resentful."

By the end of last year, tha Albrecht saga had become e soap opera on which every Czech ~ whatever his or her understanding of music - had an opinion. Alarmed by the slide in the Czech

Philbarmonic's international reputation, the culture minister, Pavel Tigrid, changed its constitution, trimming the music director's authority and transferring executive power to e Czech manager. It was a humiliating put-down for Albrecht, who had little option but

to resign. In media interviews over the past week, Albrecht has tried to absolve himself of responsibility for the crisis. He accused President Havel's adviser, Ivan Medek, of "constantly working against me in an evil way". He also launched a bitter personal attack on two senior Czech conductors, Jiří Bělohlávek and Libor Pesek, and the director of the Prague Spring festival, Oleg

Podgorny. He claimed three-quarters of the orchestra still supported him.

The Czech Philharmonic now finds itself celebrating its centenary without a chief cooductor, wracked by internal division and in the throes of the biggest public relations disaster in tis history. Although much of the blame can be pinned on Albrecht, there were other forces at work. The seeds of the crisis can be traced to those heady mooths after Prague's velvet revolution, when democracy ran amok and the lure

of capitalism was at its strongest. During a Japanese tour in 1991, the orchestra held its first free vote for the post of music director. Beloblavek, the incumbent, was

deposed in favour of Albrecht, a Hamburg-based conductor whom the players saw as their passport to fortune. Rejecting advice that Albrecht did not fit its international image, the orchestra put its pocket first and gave him a five-year contract with sweeping

executive powers.

he consequences of its choice began to dawn shortly after Albrecht took up the post in 1993. Rather than signing up with Deotsche Grammophon, the orchestra found itself recording for minor labels. Tour promoters in the key UK and US markets were not interested in Albrecht - and Albrecht refused to let the

orchestra tour without him. He even turned down an invitation to play at the Vatican.

The orchestra also found itself passed over for prestigious engagements at home, such as the opening of this year's Prague Spring in May. Instead of offering the dates to the Czech Philharmonic, the festival invited Roger Norrington's London Classical Players to give the first historically-aware performances of Smetana's My Country. Albrecht retaliated by arranging for the Czech Philharmonic to perform the work on the eve of the festival, in the hall where Norrington wanted

The Czech government must also accent some of the blame. Instead

of patting the orchestra on an independent footing, with a western-style board of directors and management of proven experience, the culture ministry meddled to a degree even its Communist predecessors would not have done. Since last July the orchestra's manager has been a ministry official on temporary assignment. Its new constitution envisages an artistic council of 17 hardly conductive to strong executive control.

Albrecht's resignation leaves as many problems as it solves. The immediate task is to find a new music director. The natural candidate would be Bělohlávek, but he is heavily committed elsewhere, and is unlikely to accept in the present circumstances. Pešek has ruled himself out, saying "it would be nice to have another foreigner to show that the Albrecht problem had more to do with personality than nationality". The favourite is Sir Charles Mackerras: he studied under Václav Talich, he loves Prague, speaks Czech and knows the orchestra. He would probably consider it an honour.

#### Ballet/Clement Crisp

# Dances with death

or all the patent sin-cerity of his feelings, Matthew Hart's new ballet on the theme of As is ill-judged.

Hart, at the age of 24, has grown up in a world haunted by the dreadful toll of the disease, and his view of sexual relations is inevitably affected by this fact. Yet his Dances with Death, given its first performance on Tuesday night, is more clinical in its approach than psychological, as a whiteclad corps de ballet of healthy cells is infected by a red and deadly virus (Darcey Bussell in a thankless and predictable role), and contagion passed from one man (Adam Cooper) to another (Jonathan Cope) and from him to a girl (Belinda Hatley).

The choreographic action is an all-too-innocent illustration of how Alds is communicated rather than a revelation of its tragic effects. There are anguished moments as each of the central trio rages against fate, but the sum effect is of a medical warning rather than choreographic (and hence poetically heightened) observation about the fact of this scourge

Hart's score is no help to tense violin concerto (spiendidly played by Vasko Vassilev), and if it is music whose atmosphere is as dark as Hart's them, requires, it rarely offers that rhythmic support so needed for dancing. Its length also outpaces Hart's ideas: I sensed action arbitrarily made to fill out the music.

---

NOHISING

That Hart is gifted and can make dances is not in doubt. At the moment he needs guidance and a chance to learn his craft without plunging into the deep end. There are bold if over-elaborate designs of white panels by Ian McNicholl, and a moving performance by Belinda Hatley as the woman

The programme also brought the first performance of a duet by Ashley Page for Irek Mukhamedov and Viviana Durante. Using parts of three of Liszt's Hungarian rhapsodies, spatchcocked together, ... Now languorous, now wild ... is an adagio act of stunning

unsuitability. Mukhamedov is dressed as Baron Hard-up and wears trousers made for him by an enemy.

Viviana Durante is trapped in a short brown lace number with a head-dress like a suicidal meringue, all malignly conceived to make her look like a teenage hooker.

These gems are designed by Antony McDonald who illuminates an otherwise dark stage with a piece of red scenery poking from an up-stage wing. The Opera House programme, for arcane reasons, offers pictures of Liszt and Lola Montes. It would have done better to use photographs of Dawn French and Jennifer Saunders. Anthony Twiner plays the Liszt medley with good grace while Mukhamedov rampages and tugs at an oddly roguish

he evening began with Rhapsody - which were better re-named Flash-dance - and ended with a revival of The Invitation. Created in 1960, this was Kenneth MacMillan's first mature statement about the power of dance to explore psychological states. Considered Hart's score is no help to "shocking", it studied the sex-him. He has chosen Britten's ual fates of a boy and girl: the boy is seduced by an older woman; her busband rapes the girl. I feared that its return to the repertory might reveal longueurs. It is good to report that the staging, supervised by Lynn Seymour, who was the original Girl, shows the ballet as good as ever. Nicholas Georgiadis' designs

still glow, and against them, the drama moves with grand inevitability. Barry Wordsworth deserves every praise for maintaining the Matyas Seiber score's tensions at dangerous moments - the dance scene; the cock-fight - when the action might falter. The roles of the Husband and Wife are superhly done by Muk-hamedov and Genesia Rosato (who has been coached by Anya Linden, a memorably

beautiful interpreter). The Boy and Girl have rather more problems. Stuart Cassidy is too mature and too tall (a crucial pose when the Boy lays his head on the Girl's



Adam Cooper, Darcey Bussell and Belinda Hatley in Matthew Hart's new work

sexual future.

- and later the Woman's breast loses its force as he has to bend to far) to convey the youthful charm and urgency that marked Christopher Gable's original. Leanne Benjamin is too bold,

Feb 10

EXHIBITION

**EXHIBITION** 

The Menil Collection

Tel: 1-713-525-9400

Jasper Johns: The Sculptures:

selected by Fred Orton, senior

lecturer in history of art at the

the exhibition includes 30 sculptures

University of Leeds, in collaboration

travel to Leeds after the showing at

the Menil Collection; from Feb 16 to

with the artist. The exhibition will

Ziata, Lia Lantieri, Cecillia Maria

Lapponi and Deonora Wen, and

HELSINKI

mezzo-soprano Gritt Ganauck: 6pm;

pushing at the boundaries of the drama. Seymour's genius here lay in her ability to hint rather than state, notably at the hallet's end when the Girl's walk must suggest a frozen

But it is an excellent and heart-touching revival of a major work.

This quadruple bill can be seen on February 9, 17, 23, March 13, 15.

#### Theatre/Alastair Macaulay

# The Changing Room

Would that the season of Royal Court Classics at the Duke of York's Theatre had chosen another name. It was good to sea both Ron Hutchinson's Rat in the Skull and Terry Johnson's Hysteria, both for the first time in my case. But classics? Not quite. Now the third and last in the present series, James Macdon-ald's staging of David Storey's The Changing Room, is more curious yet. Something is miss-

Those of us experiencing it for the first time may well feel that we are watching a beautifully coherent and detailed production of a pointless play. In recent years, after all, we have seen many pointful plays about the games that men play with each other that this 1971 backstager about an afternoon of Rugby League feels too unassertive for its own good. And yet its three acts develop a texture more absorbing and rich than any of these subsequent plays about men. Its steady contemplation of one particular environment reminded me of the superbly post-Chekhov-ian works of, of all unlikely people, the choreographer Merce Cunningham: works in hut it is remarkable how little which often nothing appears to be happening before us except life itself.

After the performance f met a friend who remembered the original staging who said. without my prompting, that indeed it had resembled a Cunningham work, that it had been meticulously choreographed, and that it had been full of multiple meanings. At any rate, the current stag-

ing manages to seem impeccable without bringing more than an occasional meaning to the surface. Nobody would call this staging "choreographed". Nonetheless, the play does not quickly fade from the mind. Its three acts take place before the match; at half-time (with what precedes and succeeds it); and afterwards. You can hardly miss the play's hierarchy, from the tired and ageing cleaner right up to the chairman, Everybody knows that the cleaner never watches a match; but we see also that the charman does not mind skip-ping part of it to get out of the cold - and that afterwards he tells the players white lies about the parts of the game he missed. One or two players refers to wives or girlfriends,

these men have to say about life away from the game. The most brilliant achieve-

ment of this staging lies, I think, in its passages of physical intensity, especially in Act. Two. The violence with which the players burst back into the room at half-time; and the strange semi-delirium with which Kendal (Brendan Coyle), early in the second half. returns to the room with a broken nose and impaired vision: these have an exceptional impact. But, at the opposite extreme, the constant low-energy of Harry the cleaner is also very well caught by Ewan Hooper. He exudes oo charm whatsoever; his expression seems never to change; and he hardly seems to have a life.

I do not feel the unspoken sadness after the match that people found in the original staging. Nonetheless, the ambiguities of the play - some of them sexual - keep assembling in the mind as the play returns to memory. Now that I know what kind of play The Changing Room is and what it is not, I find myself anxious to see it

Duke of York's until March 20.

#### A talent in need of fine tuning

ee Evans is often e difquick gag at his own expense ciency badge.

ficult man to read. before shooting off again. It is when this aspect of his Having found his way into comedy hy the time-honoured route of getting laughs in order to curry favour, he still seems to harhour a fair amount of insecurity about his act. He appears truly incredulous to he playing a six-week season in the West End, and his thanks at the end of each half of the show sound genuine but awkward, as if he is painfully aware that "You've been a wonderful audience" is usually one of the most insincere lines lines a comedian can trot out.

Moreover, he spent much of the press night palpahly hemused that we were not eing quite wonderful enough. Although he had no trouble in eliciting a stream of mediumsized laughs, he appeared taken aback at several points that his anticipated big moments did not bring the expected guffaws. Where, say, Eddie Izzard turns the occa-

sional comic damp squib into a

Evans bangs onto his reaction for that extra moment which suggests an element of truth in it - and these responses come after gags which are hy no means fallures, but just have not fully met his performance targets.

ut the ex-boxer and

musician works his insecurity wonder-fully into his stage persona. Early in the set he degenerated into a torrent of embarrassed half-syllables, like Frankie Howerd with a defective microphone. Many of his physical set pieces are at his own contorted, gangling expense. If he had a pound for every Norman Wisdom comparison that has been made about him, he could comfortably retire now, but the similarity is gloriously evident. Evans is a master of the uncoordinated lunge, tying himself in knots far too untidy ever to gain a scouting profi-

comedy moves beyond himself as a subject that I begin to feel uncomfortable. Too many of his impersonations of other idiots - the trainee supermarket "gofer", the guy who always seems to be cleaning the floors of motorway service areas look alike, and verge on what would elsewhere be condemned as "spastic" humour, although his intention is obvi-

ously nothing of the kind. Lee Evans is ruhber-faced. elastic-limbed man of the moment, and he has the comic ability to ensure a lengthy career. If he can strike the happy medium between caring too much about his reception and not thinking enough about some of his material, be will be phenomenal. He is already well on the way; all that is needed is a bit of fine tuning.

Ian Shuttleworth Lyric Theatre, London W1, until March 16 (0171 494 5048)

# INTERNATIONAL

#### ■ BERLIN

CONCERT Deutsche Oper Berlin Tel: 49-30-3438401 Vladimir Vogel zum 100. Geburtstag: concert of works by Vogel on the occasion of the 100th anniversary of the birth of this composer. Soloists include narrator Frieder Reininghaus, bass Josef Becker, baritone Morton-Ernst Lassing, flutist Wolfgang Daspach, obolst Sebastian Römisch, clarinettist Heinz-Gert Ruckell saxophonist Dieter Velte and pianist Daniel Suttun; 8pm; Feb 12 Philharmonie & Kammermusiksaal Tel: 49-30-254880 Glulio Cesare In Egitto: by

Handel. Concert performance by Concerto Köln, conducted by René Jacobs, Soloists include Andreas Scholl, Lynne Dawson, Bernarda Fink and Louise Winter; 8pm; Feb

EXHIBITION Das Bauhaus-Archiv, Museum für Gestallung Tel: 49-30-2540020 Bauhaustapete Rasch, Reklame und Erfolg einer Marke: exhibition

devoted to the tapestries designed by the artists of the Bauhaus that were produced in tha 1920s by manufacturer Emil Rasch; from Feb 14 to May 1 OPERA

Staatsoper unter den Linden

Tel: 49-30-2082861

11, 13 (7pm), 15

**BRUSSELS** 

DANCE Cirque Royal Tel: 32-2-2182015

Ballet Victor Ullate: perform the choreographies Arrayan Daraxa and De Triana a Sevilla by Victor Ullate, and Before Nightfall by Nils Christie; 8.30pm; Feb 13, 14

#### **■ FRANKFURT**

Alte Oper Tel: 49-69-1340400 Gemeinschaftskonzert der Frankfurter Chore: concert by the Frankfurt choirs with conductor Rupert Huber and organist Martin Lücker on the occasion of the 100th anniversary of Anton Bruckner. The programme includes work by Bruckner, Brahms, Liszt, Comelius and Labor, 5pm; Feb 11

■ HAMBURG CONCERT Viusikhaile Hamburg

Tel: 49-40-346920 Hamburger Konzertchor: and the Göttinger Symphoniker with conductor Walter Gehlert perform excerpts from the operas Lucia di Lammermoor, Nabucco, Norma, Komische Oper Tel: 49-30-202600 Carmen and Un Ballo in Maschera. Soloists Include the soprenos Annun

 Die Fledenmaus: by J. Strauss.
 Conducted by Yakov Kreizberg and performed by the Kornische Oper; 7pm; Feb 12

 La Calisto: by Cavalli. Conducted by René Jacobs and performed by the Théâtre Royal de la Monnaie and

#### the Concerto Vocale; 6.30pm; Feb Ulkomaisen Taiteen Museo -Museum of Foreign Art,

Sinebrychoff Tel: 358-0-17336360 Joy and Fury, From Baroque to Symbolism: exhibition of German and Austrian paintings from the 17th to the 19th century; from Feb 15 to May 22 HOUSTON

CONCERT

**LONDON** 

Mar 31

CONCERT St. John's, Smith Square Tel: 44-171-2221061 The Tallis Scholars: with conductor Peter Phillips perform works by Tye, Sheppard, Parsons and Tallis; 7.30pm; Feb 13 Wigmore Hall Tel: 44-171-9352141 Amanda Roocroft: accompanied by planist Malcolm Martineau. The soprano performs works by Haydn, Strauss, Falla and Britten; 7.30pm; Feb 13 EXHIBITION

Royal Academy of Arts Tel: 44-171-4397438 Sir John Everett Millals and the Royal Academy: this exhibition marks the centenary of the death of Miliais and draws on works in the Royal Academy's collection, as well as work from the Millais family, from Feb 13 to Mar 11 OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234 · Aida: by Verdi. Conducted by Jan Latham-Koenig and performed by The Royal Opera. Soloists include Julia Varady, Markella Hatzianou. Sidwell Hartmann and Sidonle Winter; 7.30pm; Feb 13, 18

#### ■ LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857-6522 From the Land of the Thunder Dragon: Textile Arts of Bhutan: exhibition of more than 50 textiles, fine silverwork accessories, and appliqued Buddhist images; from Fab 15 to May 5

#### LYON

CONCERT Opéra de Lyon Tel: 33-72 00 45 45 Christine Schäfer: accompanied by planist Graham Johnson, Tha soprano performs songs by

**■ NEW YORK** 

Strauss; Bpm; Feb 12

Schubert, R. Schumann and R.

#### CONCERT

Alice Tuffy Hall Tel: 1-212-875-5050 Winterrelse: by Schubert. Performed by baritone Wolfgang Holzmair, accompanied by planist Ulrich Kölle; 8pm; Feb 13 Metropolitan Opera House

Tel: 1-212-362-6000 Madama Butterfly: by Puccini. Conducted by Julius Rudel and performed by the Metropolitan Opera. Soloists include Diana Soviero, Wendy White, Franco Farina and Juan Pons; 8pm; Feb 12.

#### PARIS CONCERT

Salle Pleyel Tel; 33-1 45 61 53 00 Orchestre Symphonique Français: with conductor Chiu-Sen Chen, pianist Prisca Benoit and violinist Hagai Shaham perform works by Saint-Saèns, Mendelssohn, Conde and Mozart; 8.30pm; Feb 12 DANCE

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Ballet de l'Opéra National de Paris: perform three choreographies by Balanchine to music by Tchaikovsky: Sérénade, Pas de deux, and Allegro Brillante; 7.30pm; Fab 13, 15, 16

#### ■ ROTTERDAM

EXHIBITION Kunsthal Tel: 31-10-4400301 Han van Meegeren (1889-1947).

Van (miskend) kunstenaar tot meestervervalser: exhibition of work by this Dutch artist and renowned forger of Vermeers and De Hooghs; from Feb 10 to Jun 2

#### **■ STUTTGART OPERA**

Staatstheater Stuttgart Tel: 49-711-20320 · Cosi fan tutte: by Mozart. Conducted by Alan Hacker and performed by the Oper Stuttgart; 7pm; Feb 11, 15

#### **■ VIENNA OPERA**

Wiener Staatsoper Tel: 43-1-514442960 Der Rosenkavalier: by R. Strauss.
 Conducted by Friedrich Pieyer and performed by the Wiener Staatsoper. Soloists include Julia Faulkner, Angelika Kirchschlager and Juliana Banse; 6pm; Feb 11

#### **ZURICH** CONCERT Opernhaus Zürich

Tel: 41-1-268 6666 Alban Berg Quartett: perform Mozart's String Quartet No.14 and String Quartet No.15, and Schnittke's String Quartet No.4; 8.30pm; Feb 12 **OPERA** 

Opernhaus Zürich Tal: 41-1-268 6666 Le Nozze di Figaro: by Mozart. Conducted by Nikolaus Harnoncourt and performed by the Oper Zürich.

Soloists include Eva Mei and Isabel

Rey; 6pm; Feb 11, 13 (7.30pm), 15

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Philip Stephens

# No call for radicalism

Both main parties are seeking to dispel concerns about the future of the welfare state ahead of the general election

Crisis. what crisis? A demographic timebomb, an explosion in benefit payme the welfare state blasted into hankruptcy. Forget lt. That was yesterday's story. The politicians have awoken from their nightmare. It turns out that the detonators were duds. Britain can afford a civilised society after all.

Do not take my word for it. Listen to Peter Lilley, the sec-retary of state for social security. Few will need reminding that Mr Lilley is seriously of the political right. You would be hard put to find in John Major's cabinet a more instinctive enemy of hig government and the dependency culture. This is the minister so anxious to curb public spending that he would rob the nation of its self-respect by denying a few pounds a week in benefit to penniless

seekers of political asylum. This week Mr Lilley delivered the inaugural lecture at Politeia, a new rightwing think-tank. I suspect that I was not alone in the audience in anticipating a radical vision of small government and self-reliant individualism. A day earlier Kenneth Clarke, the cabinet's lone leftie, had insisted that a One Nation welfare state was perfectly affordable and here to stay for as long as he beld the purse strings. Mr Lilley, who is about as far from the chancellor in ideological outlook as Tony Blair is from Arthur Scargill, would surely give

another side to the story. In fact, he spoke intelligently and informatively. Mr Lilley is a confident master of his brief. But he sounded, well, almost complacent. The central political issue confronting every developed country was indeed the need to curb welfare spending, he confirmed. And the key to that dilemma was provision for the elderly, which in Britain accounts for about 40 per cent of the £90bn a year social security budget. But if other governments (especially those on the European conti-

nent) were still waiting for the explosion, Mr Major'a adminis-tration had defused the bomb. Private provision had raised the total value of funded pension schemes to a massive £600bn, and the increase in 1995 alona had been nearly £100bn. In other words, citizens in Britain had already salted away more for their old age than those in all the other European Union countries combined. What's more, Mr Lilley had been shrewd enough to equalise the pen-sion age at 65 rather than 60, saving countless billions of pounds for future generations of taxpayers. And, as luck would have it, the demographic slope towards an age-

Mr Lilley came well armed with statistics to sustain this thesis. The Organisation for Economic Co-operation and Development, for exampla, had published long-range forecasts for the national debt of every major economy on the basis of present pension provision and tax rates. It concluded that the national debt in France and Germany would double by 2030. In Japan, the level of government indebtedness would soar to three times the national income. By contrast, on present trends, Britain's debt would vanish and the government would

begin to accumulate assets.

ing population was shallower

in Britain than elsewhere.

Citizens in Britain have already salted away more for their old age than those in all the other European Union countries combined

For those in his audience har-bouring any lingering doubts, Mr Lilley proffered similar reassurance on the bigger benefits picture. The overall social security budget, including unemployment, housing, disability and other transfers as wall as pensions, had grown 5 per cent a year in real terms since 1948. Nothing else had contributed as much to higher taxation. But thanks to

his salami slicing of a range of benefits over the past few years, the budget was now under control. The planned expansion was down to a little over 1 per cent a year, half the underlying growth rate of the economy, leaving ample headroom for tax cuts. End of nightmare. There was, of course, an Important difference of emphasis in these two contributions from right and left of

the cahinet. With an eye no doubt on the forthcoming general election campaign, Mr Lilley's point was the narrow one that spending is now on a sustainable track. The voters could be reassured that, if the Conservatives were re-elected, they would wield scissors rather than shears when benefits required pruning. Mr Clarke, meantime, was

at pains to make the positive case for a welfare state embracing free education and health as well as social provision. In the chancellor's mind, an expensive role for government is not a question of political needs must. In a world of ever fiercer competition and ever greater insecurity, this is money well spent, a help rather than a hindrance to the free market economy.

As Mr Clarke put it in his lecture at the London School of Economics, "people need to be reassured more than ever before that, through thick and thin, their health will be looked after, their children educated and a safety net provided for their old age and periods of involuntary unemployment". Tony Blair, might use Identical words. The government is not

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alone in seeking to dispel needless alarmism about the future. The opposition also understands that to suggest before the election that the welfare state is an institution in crisis is to threaten unpopular spending cuts after the votes have been counted.

A year or two ago, the talk in the Labour party was of root-and-hranch reform of the present system. More recently there has been much speculation that the party's curious flirtation with Singapore (I simply cannot understand Mr Blair's friendship with that great ally of democracy Lee Kuan Yew) might take Labour along the path to a system hased on compulsory saving. But as polling day looms.

the ambitions are being scaled back. Gordon Brown, the shadow chancellor, is cautious about any proposals which might upset the voters. Chris Smith, the social security spokesman, has rejected a move to a Singapore-style savings scheme. The mood now is for incrementalism.

There is a serious danger in all this. To say that the social security hudget no longer risks bankrupting the state is not to agree that the present structure is desirable or sustainable. A large proportion perhaps two-thirds, of benefits spending represents "churn ing", smoothing out fluctua-tions in the recipient's income over their lifetime. The remainder marks a redistribu-

tion of resources to the poor. But unemployment, low pay, poor educational attainment and a myriad of tax and benefit traps leave this second group of recipients ever more isolated. They suffer most from Mr Lilley's reforms, yet their income is so low that the notion of private provision is a cruel deception. Tinkering with the present system will not offer this ever more permanent underclass an escape route from the vicious circle of low incomes and state dependency. The welfare state is not in crisis, but there is a crisis within it.

# ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please see to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main international begins

#### **Drawbacks** of a gold system

From Mr David A. Brown. Sir, In "Bring back gold" (February 5), Michael Prowse suggests scrapping central banks, fully privatising the money supply, and guaranteeing the stability of the new regime through a requirement that privately ued banknotes be backed with gold (or other appropriate commodity). Mr Prowse's idea. like the flat tax rate, seems attractive at first sight. But consider the context in which it would proceed.

Communications technology, regulatory policy, and "free market" forces have uniquely combined to produce a globally wired financial system that is driven as much hy expectations as by underlying economic fundamentals. The dynamics of speed, scope and competition consistently favour the short- over the long-term view.

Unsurprisingly, some of the toughest policy challenges now derive from an inherent and unresolved tension between the abstract demands of electronically mobile capital and tangible political, social and economic realities (witness Europe's present currency debate). It is fine and good to try and

buttress a currency with substance. But in an environment where sound macroeconomic policy often fails to stabilise sovereign currency, why sbould one expect gold effectively to insulate private consortium-backed cash? Whatever the regime the essential distributional and disciplinary choices remain. One should be alert to the motivations and relative leverage of those who propose to make choices on one's

David A. Brown. Keizersgracht 312, 1016 EX Amsterdam, The Netherlands

#### Just a clichéd view of Austria

From Frank Zeller Sir, Giles MacDonogh, in his review of Gordon Brook-Shepherd's book The Austrians ("Ally of the Third Reich", February 3), chides the author for forgiving the Austrians "a few of their faults". This apparently is not something Mr MacDonogh wants to be said about himself. Indeed, he spares no effort to explain why Austria is "bad is a powerful force in Austrian news" for him. Yet, where Gordon Brook-Shepherd presents history, Giles MacDonogh strings up a line of cliches and myths without

context According to him, the world would be a much better place had it not been for the Austrians. Without Austria, no Hitler, without Austrians, no concentration camps. Since there is no point in

much regard to historical

battling against cliches and

myths, let me just set a few facts straight. First, Austria was never an "ally of tha Third Reich". In fact, the idea of the Third Reich" included doing away with Austria in a "Greater Germany". The substantial numbers of Austrians continuing to believe that Adolf Hitler and the Third Reich were not so bad" are a far-fetched notion. The assertion that "racialism

politics" is simplistic and neglects the fact that Austria received hundreds of thousands of Hungarian, Czech and Polish refugees during the times of the Iron Curtain, not counting the 1m Russian Jews who transited to freedom through Austria.

Schuschnigg was certainly not the only "occasionally witless figure" trying to deal with Hitler (remember Chamberlain?).

Indisputably, the Allies' decision for political reasons to make Austria Nazism's first victim" delayed the process of "Vergangeoheitsbewaltigung" in Austria. Yet, Austrian victims of National Socialism were being compensated increasingly over the lastdecades and the fund Mr MacDonogh mentions has made awards also in this

Finally, I find it difficult to believe that the warm welcome Austria received in Britain as a new member of the European Union only last year was directed to an "ally of the Third Reich". There must be: more to Austria than that

Frank Zeller. first secretary, press and information. Austrian Kinbassy, 18 Belgrava Mews West,

#### Folly of a megastate a considered view

From Mr C.H.C. Fordham. Sir, Ian Davidson is right in saying that Helmut Kohl is well placed to drive European events his way ("Beyond the catcalls", February 7). But British reaction to Kohl's speech is not irrational. It stems from the view held by the majority of Britons who

have considered the issues carefully that it would be folly to huild a European megastate on Kohl's designs. Where Britons go wrong is not in pointing out the sloppiness of Kohl's thinking, but in only debating among themselves. The debate needs to carried more forcefully than now to

the people of all 15 members of the European Union. In this way we will live up to William Pitt's claim that "England-he saved herself by her exertions and Europe by her example".

31 to 1

0 Tim --

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Ter :

- 1:-

Christopher Fordham. 16 Leamington Road Villas .-London W11 1HS, UK

#### Misery that is inflicted by late payers

From Mr James Robson Sir, As the managing director of a small company (20-plus employees) established more than 60 years I am absolutely disgusted by UK deputy priministerMichael Heseltine's statement on delaying payments ("Heseltine

fuels row over late payments". February 5). I wonder how many honest businessmen suffered untold misery through his actions. My family have been life-long

Conservatives but if men of Heseltine's ilk are to be our

leaders I personally will back John Prescott, Labour's deputy leader, who appears to live in

James Robson managing director, Robsons Wolsingham in Weardale, County Durham, UK

From Mr J.B. Shea. Sir, Is late payment the responsibility of the customer or the supplier? I know it is fashionable to blame large companies for

deliberately withholding payment from suppliers. However, during the course of my career I have noticed some companies, with sensible credit control procedures, have little frouble getting paid, while others regularly run

Shea & Co., chartered accountants, Regent House, 291 Kirkdale, Sydenham, London, UK

outstanding as debtors.

their businesses with three.

four or even five months' sales

Europa · Erik Hoffmeyer

# Bystanders at the infighting

monetary union is about the relative power of France and Germany



Most observers sis of the European Union by looking at its historical evolution; they note how

co-operation has gradually become more intimate and is leading to the establishment of an economic and monetary union - Emu. I prefer to start by noting

that the two driving forces behind the development of Europe over the past 30 or 40 years. France and Germany, find themselves in a situation in which their peoples are pro-foundly dissatisfied with this

development.
In France, economic and monetary union is under attack because the government needs to tighten fiscal policy so France can qualify to participate in Emu in 1999 - and has found that an appropriate place to make a start is the country's dated welfare legisla-

In Germany, more than two-thirds of the people are opposed to Emu, and up to 70 per cent believe that switching to a common currency from the D-Mark will diminish the value of their money.

How is it that the governments of the two leading countries of Europe have got their populations against them? The concern is evident in Germany, and the anger persists in France, even after the government backed down on some welfare reforms to end the dis-ruptive public-sector strikes at the end of last year.

One reason for the differences between the govern-ments and their citizens is the unreal nature of the public discussions on Emu. These are consistently couched in economic terms when the real debate is about the relative power of the two nations.

The Germans resent others talking about the power which Germany has acquired. But irrespective of the incessant declarations by the country's politicians that power in Europe is uct their aim, it is heyond question that the strength which the German



Up in flames: French workers protest against welfare reforms by burning an effigy of prime minister Alain Juppé

Germans express an opinion or a wish on a political or economic issue they are listened to in a way that other countries are not.

Against this stands the power of France, but its influence is not as great as it was, and has surely declined since Charles de Gaulle dominated the European scene. Tha Germans have long been

in favour of economic and monetary union as a means to promote European aolidarity. The political motive for this has been that Germany wants to be populated by "European Germans", as Chancellor Hel-mut Kohl puts it, meaning that nationalism should be sub-sumed into a federal Europe. Many of the older generation agree that it is a good idea to bind Germany very closely to the other European countries as a means of avoiding a repetition of the country's exercise

of power earlier this century. In the case of France, there has been a gradual change of attitude. Initially, there was some hesitation about the surrender of sovereignty involved in Emu. But gradually the French realised that giving France a say in European eco-nomic and monetary policy in

many years is so substantial a centralised system was the that it is a factor. When the only way of compensating for only way of compensating for the unequal balance of power between Germany and France. political considerations behind

But other members of the European Union, such as Den-mark, are in the curious position of bystanders at the spectacle of this French-German

When France and Germany agree, decisions are usually adopted; when they disagree, nothing happens. While this does not apply to all EU prob-lems, it is definitely true of decisions regarding Emu.

The role of other countries is

merely to find out whether it is possible to datact a point where the two are in agree-ment. Otherwise we might just as well keep silent because it is the political relationship between the two countries that really matters.

German authorities say openly that Emn cannot be created without France and they do not care about other countries. This is not part of the Maastricht treaty.

And yet we are in a situation where the political establishments in France and Germany have badly misjudged the opinions of their electorates. The

many's attitude is becoming more and more cautions - and its demands on other countries tougher - as it seeks to defuse domestic opposition to Emu.

In the beginning, for example, the Maastricht treaty conditions on inflation, interest rate levels, exchange-rate pollcy and public indebtedness were considered rather loose targets, but they are now taken in Germany as unconditional targets which have to be interpreted strictly.

Then there is the request by Theo Waigel, the German finance minister, for a stability pact for Europe that would ohlige Emn member states to cut their annual hudget deficits to I per cent of gross domestic product in times of normal growth.

He bas also raised tha idea of expelling countries from Emu if they cease to fulfil the fiscal targets. The Germans interpret the treaty: the other countries all accept with military obedience.

In France, meanwhile, the politicians are becoming more and more aager to establish economic and monetary mion before it is too late. The ionsequent pressures on French economic policy are almost impossible for the French to bear. The politicians in the two

countries have indeed got prob-lems because they have not paid enough attention to the ordinary citizen's understanding - or lack of understanding - of the necessity of an eco-nomic and monetary union.

The political consequences may be that the ever sharper German demands - and Germany has taken on itself an exclusive right to interpreta-tion of the Maastricht treaty will be seen as an expression of

**German аггодалсе.** At the same time, France will be forced to realise that Its power relative to Germany is no more than it was 100 years

and more ago.

In this case, the Paris-Bonn axis will begin to break down, with incalculable consequences. It is remarkable that thoughts of this kind are being expressed not only by academlcs hut recently also by people such as Heimut Schmidt, tha former German chancellor, and Jacques Delors, the architect of the Maastricht treaty.

The author was governor of the Danish central bank from 1965 to 1995.

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# Israel's chance for peace

Mr Shimon Peres has apparently decided to opt for early elections in Israel in May, rather than wait until the end of October, when they were due. That would seem a sensible rather than a cynical move. It means that the peace negotiations which have been started with Syria - the most important piece in the Middle East igsaw still to be put in place – will not be held hostage to the unpredictable divisions of Israeli domestic politics.

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Mr Peres was torn in his decision between hoping for a Syrian peace deal in the course of the coming months, to belp his reelection chances later in the year. and fearing that Syria would use the October deadline to force him into excessive concessions. But he has always insisted that peace must come first. On that he is surely right.

Of course it is possible that he will lose tha elections in May, in spite of the fact that he appears to hava a big lead in the opinion polls over his principal rival. Mr Jenjamin Netanyahu of the Likud party. He owes that lead very largely to the wave of sympathy and horror which swept Israel at the assassination of his predeces-sor, Yitzhak Rabin, last November. Another terrorist atrocity shortly before the elections could transform the situation. Israelis are deeply divided about the wisdom of the peace process. Until Rabin's death they seemed inclined to abandon the effort. opting instead for embattled secu-

That is the only option Mr Netanyahu appears to be offering. He does not have an alternative peace policy to that of Mr Peres. He would not negotiate any deal with Syria. He will not meet Mr Yassir Arafat, the Palestinian leader, and be would discontinue the gradual process of Israeli disengagement from the West Bank. All the indications are that a vic-tory by Mr Netanyahu, with his nationalist allies, would bring the current peace process to an end.

The forthcoming elections will be the first in which Israelis will vote twice, both for a prime minister, and for a party. Thus it is possible that there may be a stalemate, for example if Mr Peres wins, but cannot put together a parliamentary majority. But that seems less than likely: a vote for Mr Peres would be a clear vote for the peace process to continue. On that at least he is unequivocal, and the other political parties

could scarcely ignore it. There is no doubt that Mr Peres' vision of peace throughout the Middle East leading to shared prosperity, and thus to removing the causes of violence, is enticing. But given the history of bitterness, and the fundamental disagreements on land rights between Israelis and Palestinians, it cannot be taken for granted. It is a high-risk strategy he is following, for his own people and for his political future. Yitzbak Rabin paid the ultimate price. But his death may yet give his successor a chance to negotiate a lasting

# Angola in jeopardy

For the second time in four years, Angola's embittered leaders are in danger of squandering the country's chance of peace, and reviving a conflict which has already cost hundreds of thousands of lives.

That would be tragic enough. Yet mora than the future of Angola is at stake. Unless the UNmonitored peace process stays on track, the vision of a stable and dynamic southern Africa will be

For this reason above all, Angola's plight should attract the urgent attention of the region's leaders, notably President Robert Mussabe of Zimbabwe and President Nelson Mandela of South Africa. They face a formidable task. Neither Angola's President Ednardo dos Santos nor his long-standing rival. Umta leader Jonas Savimbi, are without blame for the current crisis, though Mr Savimbi has most to answer for. It was his refusal to accept defeat at the ballot box by Mr dos Santos that led to the collapse of the first agreement, eventually salvaged under pressure from the interna-

tional community. Now tha second attempt is in jeopardy. The ruling MPLA still seems to believe that it can win the war. It does not trust Mr Savimbi, and not without justification. He has failed to deliver his promise that 16,500 of his men would report to assembly areas by yesterday, prior to demobilisation. Given the record of past failure

and seemingly implacable enmi-

UN members yesterday made clear their irritation and impatience by extending the mandate of the monitoring force by only three months, rather than the six months sought by the secretary general Boutros Boutros Ghali.

Yet given the complexity of the task, and the consequences of failure, southern African leaders should be urging the world body to stay the course. Indeed, there is a case for providing additional resources to the monitors. Funds will not be forthcoming from the cash-strapped UN, and nor should they be. Angola has the means notably income from the 650,000 barrels of oil a day which currently fuel the ruling party's war effort. If both sides are serious about peace, they should be pre-

pared to belp pay for the process. At the same time, the region's leaders should call on the Security Council to impose an embargo on arms supplies to both sides. Although military supplies to UNITA are already banned under a UN resolution, those to the

Angolan government are not.

Blessed not only with oil, but with diamonds and a potentially flourishing agricultural sector, Angola is one of the few countries in Africa with the prospect of prosperity if it can only have peace. That is why it is worth both sides being prepared to pay for peace. The time has come for Messrs Mandela and Mugabe to

# Active defence

According to Kant, whoever wills the ends wills the means. This is not, apparently, a point of view shared by the British Ministry of Defence, at least when it comes to its Landling of the defence industry. In reply to a Commons report on the future of the industry in Britain, the MoD acknowledges that rationalisation of the industry across Europe is both neces-sary and desirable. What the MoD then refuses to accept is that the means to that end inevitably requires action on its own part.

That there is a need for restructuring of the global defence industry is in little doubt. Within Europe the signs of an overcrowded and inefficient market are everywhere. The duplication of effort by countries, both in military research and manufacturing, is manifest. An alarming proportion of the defence industry's costs are fixed overheads, rather than in

the variable costs of production. Despite tha evident need for action, the British MoD says that while it listens with a sympathetic ear to industrial problems, it is for companies and companies alone to determine the future shape of the industry. This is an unrealistic position to adopt as the sole buyer of an industry's products, in an arena so closely bound to politics. Even if the General Electric Company said tomorrow that it wished to merge its Marconi defence business with Thom-son CSF of France, or British

Aerospace were to announce its

intention to combine with Daimler-Benz Aarospace, neither could move far without MoD belp in negotiating political clearance. More than that, tha UK government should press its partners to co-ordinate equipment requirements and agree to a reciprocal opening of markets and swapping of defence assets - a policy from which EU members would gain. The US provides a good modal here: it is the Pentagon's helpful attitude to rationalisation which has made many of the recent

American mergers possible. Britain has much to offer to the transformation of the European industry. Its policy of greater openness and competition in procurement is surely right, and others may move toward it if the UK argues its case in European councils. Defence is also one of the few industries within Europe where Britain still has a lead in technologies and skills which give it weight. The European defence industry could well be shaped in an image heavily influenced by British thinking, if the UK only has the courage to lead the debate. If its current passivity leads to

other views prevailing, it will only have itself to blame. Kant qualified his view by saying that he who wills the end wills the means within his power. It is within the MoD's power to assist the company-led consolidation of the European defence industry. If it really believes in that end, it should do so, and quickly.

# FINANCIAL TIMES TV contestants on their marks

Raymond Snoddy on the frenzy in the UK media industry that could follow yesterday's £3bn merger

the time in the world to discuss the £3bn merger of their media groups announced yesterday.

Lord Stevens - chsirman of United News and Media, publishers of the Daily Express - and Lord Hollick - managing director of MAI, the broadcasting and media services group that controls two Independent Television licences - were aware that the clock was ticking as they held a series of increasingly intense meetings. They were beld first in each other's offices and then at a neutral, anonymous address.

Although both sides yesterday denied any defensive motives behind the merger, and emphasised the positive opportunities it offered for growth in international media markets, each group faced a poten-

Time was shortest for MAJ. A new broadcasting bill has already begun its course through the UK parliament - a bill that will cast aside the present rule preventing any company owning more than two of the 14 regional ITV commercial broadcasting licences. The new limit will be set at 15 per cent of total viewing, a generous level intended to increase consolidation in ITV. It could allow large players such as Carlton Communications to make a run at MAI and its attractive English television licences - Anglia Television and Meridian Broadcast-

Although no predator had emerged MAI could have found itself under threat by the summer. United's problem was less pressing but none the less real. How could United, a company with no presence in the electronic media apart from information on digital databases – join tha fast growing multimedia business? Lord Stevens was keen, but the 1990 Broadcasting Act prevents newspapers groups owning more than 20 per cent of a television company; television

assets, furthermore, are expensive.

The coming together of the two peers and their two groups to form an integrated media group solves potential problems for both parties. One of the remarkable things about the naw company - so far unnamed, although United Media will do for now - is how complevirtually no overlap between United's national and regional newspapers, advertising publications, business magazines and exhibitions and MAI's broadcasting, cin-

**Turnover by activity** 

£0.81bn

Year to 30.6.95

broking

43.4%

ord Stevens and Lord emas, market research, and broking Hollick did not have all and financial information busi-

In some areas there will be clear opportunities for cross-promotion. The newspapers of United Media will be able to promote the television programmes and the new cable and satellite channels the old MAI was planning to launch.

But the principal argument put forward by Lord Hollick - and it was mainly Lord Hollick who did the talking yesterday - coocen-trated on improving margins in existing businesses, enjoying economies of scale and having enough resources to invest immediately to take advantage of fast-moving mar-kets. Savings worth at least 10 per cent of the combined operating profits of £269.5m are promised.

"I think the big opportunity is to develop businesses in a number of key markets," said Lord Hollick. It is equally clear that there will

be, over time, a process of choosing which companies can be leaders in their markets and disposing of the rest. If, for instance, the present vigorous attempt to reverse the decline in circulation at the Daily and Sun-day Express were to fail after two or three years then the titles could indeed be for sale.

The question the rest of the media world will be asking today is whether any other media groups will be able to find their way through the present regulatory thicket to put together a newspaper and television grouping before the current broadcasting bill becomes law, probably in July. To stay on the right side of the

existing law. United and MAI are using the "deadlocked company" device. The control of Express Newspapers will be re-organised and all the shares transferred to two new subsidiaries. UBS, the securities group, will technically control 50 per cent of the subsidlaries, but will take only a fraction of the economic benefits. The aim is that no one should be seen to be controlling Express Newspapers as far as the current Broadcasting Act is concerned.

The Independent Television Commission said yesterday that it appeared that the device met the legal requirements of the existing Act; the loophole is being closed in the current broadcasting bill by givwhere control actually lies.

The ITC also said yesterday it saw no differenca in principle between depositing Express Newspapers in a deadlocked company

Year to 31.12.84 TOTAL £1,01bn Nationa and doing the same for an ITV licence. This means that in theory the floodgates are now open for those who want to pounce on ITV companies such as Yorkshire-Tyne Tees, HTV or Scottish Television.

Two obstacles bave to be removed, bowever, before ITV can turn into the Wild West. Another clause of the 1990 Act says that after two licences are held an ITV company can hold only an additional 20 per cent in a further licence. As "deadlocked" companies require the holding of exactly 50 per cent by each party, some further corporate engineering may be required. Uncertainty also remains about exactly how much of ITV a single company will be allowed to own in terms of advertising revenue by the Office of Fair Trading. The unresolved ambiguity

unlikely to stop a frenzy of excitement. Associated Newspapers, publishers of the Daily Mail, which has long expressed a desire to get into television, may now decide to use the United/MAI version of the deadlocked company device.

And will Mr Michael Green, chair-

man of Carlton, be prepared to stand by and watch the last freestanding ITV companies snapped up? Mr Green will be at his desk today trying to work out the implications of the move.

Most UK media stocks rose yesterday on the grounds that they would either be predator or pur-Ironically Carlton shares fell,

apparently on fears that that Michael Green might be tempted to launch a counterbid for MAL. Last night the only certainty - in the absence of any counterbids emerging for either United or MAI is that in the game of musical chairs the music is getting faster and two chairs have been taken

management that he penned an impassioned letter to The

claiming that "the increased medical bills for our constant

Be a doll

colds, flu and rheumatism don't

seem to bother them at all". With

Cramer gone, sissies like Roxburgh may get their fur hats after all.

Bill Gates has obviously had his

eye on Barbis for some time. Why? Because Jill Barad, chief operating

officer of Mattel, the toy commany

joined the board of Microsoft,

sales of Barbie dolls".

which makes Barbie dolls, has just

Gates' software company. Barad is,

her part in the dramatic growth in

The possibilities of such a union

we are told, "widely credited for

Independent just before Christma

A lord to the left, a lord to

the right terday it took only a glance at the platform to tell the difference between the two men who will run the merged United News and MAL The sign in front of Lord Stevens. wbo will be chairman of tha as yet unnamed media group, said Lord Stevens. But the label for the new chief executive said simply Clive Hollick, even though he too is a

peer of the realm. Such nameplate nuances reflect the political affiliations of the two. Lord Stevens of Ludgate, 59, who loves his peerage and all it stands for, got it after doming the politi-cal mantle of Lord Beaverbrook and ensuring that the Daily and Sunday Express assiduously sup-

ported the Conservative cause. The 50-year-old Lord Hollick of Notting Hill, who sometimes seems sheepisb about bis ennoblement, received his ermine because be was a founder trustee of the Institute for Public Policy Research, the leftof-centre think-tank. He is also that relatively rare animal - a successful businessman running a public company who is also a socialist. Lord Hollick is a former nonexecutive director of the pro-

Labour Daily Mirror. Before the last election it was be who hosted

lunches to introduce business executives and the City to Mr Neil Kinoock, then Labour leader. If Labour's lead in the opinion polls is translated into votes at the oext election then Lord Hollick could become a rather more influential peer than his chairman.

After studying economics at Cambridge and making a name as an investment banker, Lord Stevens became chairman of United Newspapers in 1981. He enlarged the group and embraced new activities, icluding a profitable business in trade fairs and exhibitions. Lord Hollick first came to promi-

nence when he was put in charge of rescuing Vavasseur, a failed fringe banking group - making him the youngest managing director of a quoted company at the time. He transformed it into the MAI group, expanding it from money broking and the Mills & Allen poster group into personal financial services. In 1992 he was part of the Merid-

ian consortium that won the independent television franchise for the south of England. Meridian took over Anglia television in 1994, and in partnership with Pearson, publisher of the Financial Times, was tha successful bidder for the new Channel 5 franchise last year. Although they are unlikely to

find themselves in the same voting lobbies in the House of Lords, the two peers hava more in common than meets the eye. Both are self-mada men and both bave a puckish sense of humour. They also share an eye for the bottom line -Lord Hollick in particular has a reputation for keeping his eye on Although they run media compa-

nies, both are private men who rarely give interviews and are hardly ever seen on television. Lord Stevens breaks cover in a grand manner once a year to bost e lunch at London's Savoy Hotel for a few bundred of the most influential

people in media and politics. Each year the routine has been the same. Lord Stevens gives a company, tells a few jokes and gives a short political bomily ~ often, as if he really were the reincarnation of Lord Beaverbrook. critical of the Conservative government and its stance on Europe.

This year's lunch will be particu-larly interesting. Lord Hollick will have to decide whether or not to block such extravagance - or join the festivities himself.

# BSERVER

#### Read me on you

 Cabinet ministers around the world should take a leaf out of their German colleagues' books. In fact, they'll probably send you the whole book if you ask nicely courtesy of the domestic taxpaver. The keeper of the nation's purse

strings, finance minister Theo Waigel, seems to be one of the more enthusiastic spenders, according to an article in Der Spiegel; the weekly magazine. He has allegedly shelled out DM93,000 (\$63,265) of public money buying up 4,000 copies of his book on Germany's 1990 currency union, co-authored by Manfred Schell thoughtfully presented to the

media during the 1994 campaign When chanceflor Helmut Kohl heard tell of Waigel's spending habits, he asked around in the chancellery to see what his own office did. In principle, public money was not spent on such things, he was told - though the government press office had bought up half the print run, 5,000 copies, of Kohl's book on German unification. Defence minister Volker Röbe off-loaded 3,600 copies of two recent books to the army, at an undisclosed price.

At the preming conscious end of the cabinet, by contrast, employment minister Norbert Blum spent just DM2.028 on 283 remaindered copies of collection of his speeches - for the consumption of his house guests.

The research ministry admitted it had bought one copy of its boss Jürgen Rüttger's Dinosaur of Democracy for the library. Which leaves environment minister Angela Merkel, who entrusted her book of speeches and essays to the free market. But then, she's from east Germany.

#### Hats off

■ There will be a sigh of relief among some of the BBC's more intrepid reporters at the news that Chris Cramer, veteran BBC news gatherer, is defecting to Ted **Turner's CNN International** 

Cramer, who will be managing editor of CNN International, is a hard taskmaster. It was he who ordained that BBC TV correspondents must not wear fur hats. This might be OK for Robin Oakley and his political team at Westminster. But for overseas correspondents in some of the colder parts of the world it has been a nightmare.

The BBC likes its correspondents to stand in the snow when reporting from places like Washington and Moscow. Overcoats, boots, gloves and even scarves are permitted. But not hats. It thinks it undermines the

in Moscow, telt so strongly about

the attitude of the BBC

correspondent's authority. Angus Roxburgh, the BBC's man

are considerable. Barbie's family will doubtless be extended, with long lost half-sisters such as Barbie Computer Programmer and Barbie Billionaire flaunting their nubile forms out of the Windows software. Not exactly calculated, though, to win friends among the long-suffering parents, already thoroughly exasperated by the

#### Not a XXXX

doll's relentless popularity.

As Australians prepare to go to the polls on March 2, Barry Young, a senior electoral officer in Western Australia, has more of a

logistical problem than most. Kalgoorlie, the parliamentary district in western Australia for which he is responsible, is at 2.26m. square kilometres, probably the largest in the world. So why would Australians, who

presumably share most of the rest of the western world's disenchantment with the political breed as a whole, drive or walk for days to reach some makeshift polling booth on a cattle ranch. just to encourage the jokers in Canberra? Well, voting is compulsory in Australia. But even so, with fines set at A\$50 (\$38) or less, it has to be a lot cheaper to stay at home.

#### Origami

■ Britain's teenage girls' magazines are not the only one's which leave a bit to be desired. The circulation battle among similar sorts of mags in New Zealand has led to a desperate effort by the three leading contenders to carve out their own niche. Cosmo, it seems, tells you when you have had an orgasm, Cleo tells you how to have one, and the NZ Woman's Weekly tells you how to knit one.

#### Superlative

Fed up with Americans telling you to "Have a nice day"? It gets worse. Observer has just been told to have "an outstanding day".



#### 50 years ago The diamond industry

Mr H.F. Oppenheimer said at the annual meeting of the Rand Selection Corporation in Johannesburg: "The diamond industry has had a most prosperous year. Sales of diamonds reached £24,500,000, a figure which is unlikely to be bettered as accumulated stocks of the Diamond Corporation have been liquidated, and in future demand must, generally speaking, be met from current production. The position this year may, however, be helped by the release of certain diamonds held in stock in Canada for war purposes."

U.S. demand for British cars New York: The big steel and auto labour strikes have resulted in a demand for British motor cars in the United States, Sales of British light-powered and comparatively expensive cars sold at a rate of about 500 a year over here before the war. Now J.L. Green, New York wholesale distributor of Austin cars, says he has ordered 1,000 Austins for delivery in the next three months and hopes to get 5,000 during the year. Mr. Green claims he could sell 50,000 to car-hungry" Americans.

# FINANCIAL TIMES

Friday February 9 1996

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MPs vote to remove Slezevicius over handling of bank crisis

# Lithuania sacks PM in cash row

By John Thornhill in Moscow

The Lithuanian parliament yes terday voted to remove Mr Adolfas Slezevicius as prime minister for his handling of a hanking crisis which has badly dented the Baltic state's fragile economy.

President Algirdas Brazauskas had asked parliament to dismiss Mr Slezevicius, a former ally, saying the prime minister had behaved improperly in withdrawing money from his personal account in Innovation Bank two days before it was closed by the country's central bank.

Parliament hacked the president's call by a vote of 94 to 26, ensuring that a new government will have to be formed. It is not

Russia may

raise \$500m

in Eurobonds

yet clear whether parliamentary elections scheduled for October will now have to be brought for-

Virtually all former communist countries in central and eastern Europe introducing market reforms have encountered prob-lems with banking collapses. which have been blamed on financial inexperience and poor monitoring

The hanking problems which hit Lithuania were particularly severe given the size of the banks involved. Innovation Bank was the country's biggest financial institution, holding 16 per cent of all bank deposits. The government came under

fire from opposition MPs for ref-

fully compensate retail depositors. But the government argued that a large injection of money into the banking sector could destroy its economic stabilisation

Mr Slezevictus had refused to resign after the hanking crisis began in late December and initially won the reluctant support of Mr Brazauskas. But opposition MPs were furious about his alleged misconduct and continued to pursue the prime minister.

Opposition politicians rounded on Mr Slezeviclus vesterday attacking the government's harsh monetary policies, which they claimed had inflicted much suffering on the poor. The ruling

vote to dismiss Mr Slezevicius after previously voicing lukewarm support.
In a defiant speech to parlia-

ment yesterday. Mr Slezevicius said he could not understand why the president had now abandoned him, and defended his record in managing the economy since his appointment in March 1993. "The main achievement of this government is the economic stability of the country," he said. Following the vote, President

Brazauskas appointed Mr Laurynas Mindaugas Stankevicius, the local government minister, as acting prime minister and said he would aim to nominate a nermanent replacement hy Monday.

# NTT admits it employed government officials in US

Continued from Page

Russia and the possibility that a Communist party candidate might win the elections, replace Mr Boris Yeltsin as president and default on Russia's internstional obligations.

Mr Gennady Zyuganov, the Communist party leader who tops opinion polls, presented a moderate face to politicians and hnsiness leaders at the World Economic Forum in Davos this

Russia has been keen to return to the international capital markets to widen its range of hudget financing options and lower its cost of borrowing.

The government bas made great strides in developing the domestic Treasury-bill (GKO) market, which now bas a daily turnover of about \$500m, but it is still paying nominal annual yields of more than 50 per cent on its short-dated paper.

The GKO market bas become a vital factor in helping finance Russia's budget deficit hy non-

lished to gather information on By Michiyo Nakamoto in Tokyo resigned from the MPT and

munications operator employed officials from the ministry of posts and telecommunications in its Washington office during a time of sensitive talks with the US over procurement of telecoms equipment.

The disclosure highlights the close links Japanese companies enjoy with the ministries charged with regulating them. The news comes as NIT faces a

NTT. Japan's largest telecom-

government decision by the end of this month on whether it should be broken into smaller entities in order to stimulate competition in Japan's domestic telecoms market. NTT's relationship with the

MPT is complicated by the fact that the ministry has been a strong proponent of breaking up the telecoms company, a move vigorously resisted by NTT. According to NTT, the com-

pany employed about 10 officials from the MPT between December 1985 and June 1994 at its office in

US government moves and media coverage of US pressure on Japan to increase public procurement of telecoms equipment. We did not have enough peo-

ple with experience in such matters and it was a time when there was a lot of friction over procurement by NTT of foreign equipment," the company said.

The period in question was a time when Japan came under severe pressure from the US to open its markets to foreign telecoms equipment makers. NTT. which is Japan's largest buyer of telecoms equipment, was a par-ticular target of US pressure. The Washington office, where

oo employees from NTT itself were stationed, also functioned as a base for MPT officials and Japanese politicians visiting the capital, according to the Mainichi, a Japanese national daily. The Mainichi stated further that NTT paid a total of Y700m (\$6.6m) in salaries and expenses over the nine years.

During the time they were employed by NTT, the officials became NTT employees. However, all of them eventually returned to the MPT, according to the telecoms company. While NTT's office in Washing-

ton was closed last summer, NTT confirmed yesterday it has employed officials from the telecoms ministry over the years. paying their salaries, and bas sent its own employees to the ministry in exchange.

The practice of sending officials to private companies is not restricted to the posts and telecoms ministry. The ministry of international trade and industry sends officials to private companies for training. However, their salaries during their training period are paid by Miti.

The ministry of finance, which has recently come under unprecedented criticism for its role in Japan's financial crises, also confirmed that It sends its officials to private companies and banks on secondment.

The practice underlines the stroog links between private

#### THE LEX COLUMN

# United they stand

MAI's planned £3bn (\$4.6bn) merger with United News and Media has precious little industrial logic. Enthusiasts wax lyrical about how United's newspapers can be used to promote MAI's television channels, in the way that Mr Rupert Murdoch used his newspapers to launch BSkyB. The snag is that United's papers are not a propaganda tool in the same league as Mr Murdoch's Sun, News of the World, Times and Sunday Times. While the national papers may be some help launching nationwide Channel 5, in which MAI has a stake, the regional papers will not be much use in promoting MAI's regional ITV franchises they do not even cover the same geographical areas.

Why then merge? In part, to deter hostile predators which would make a more logical fit. MAI would find more in common with another ITV group while Uulted is a classic case for a break-up bid. By creating a media conglomerate spanning moneyhroking, exhibitions and magazines as well as papers and TV, MAI/United would deter all hat the most determined bid-

That said shareholders can gain from the deal if it results in MAI's successful management being applied to United's underperforming assets, especially the national papers. The omens are fairly good, as Lord Hollick. MAI's managing director, will be chief executive of the merged group. Nevertheless, the question of who will be in control is not entirely clear and there must be some risk of a boardroom struggle with United's Lord Stevens.

The deal may, of course, be derailed. With MAI's share price 7 per cent higher than the value of United's offer, the market thinks it is the more likely to attract suitors. Carlton Communica tions, another big ITV group, would no donht he keen as mustard if it could finance a deal and find a way of assuaging competition concerns. But that would be a tall order.

#### Ericsson

A performance which just about meets analysts' expectations is oot usually a cause for celebration. But given the pricing pressures in the mobile telecommunications industry, Ericsson's 1995 results look positively impressive. Its main rivals. Nokia and Motorola, both receotly issued profit warnings. Ericsson's main advantage is its lower exposure to the market in analogue handsets, where margins have come under pressure, especially



in the US. Ericsson, on the other hand, is mainly active in the technically more advanced digital handset market. Of course, there is a danger that this market will face similar pressures as the product become a mass-market commodity. That is still some way off though: competing products from Alcatel and Siemens have been slow to appear. In the meantime, Ericsson has established strong brand recognition. And, given its heavy expenditure on research and development, its chances of staying at the forefront of technol-

94 95 98

ogy are better than most. Ericsson has another advantage over its rivals: It has been able to limit redundancies by transferring large numbers of staff from its public telecommunications operation to its growing mobile business, thus incurring lower restructuring costs.

With earnings expected to increase by 20 per cent annually for the next few years, Ericsson is that rare commodity, a hlue-chip growth stock. Given that, there is still scope for the share price, currently trading at about 18 times 1996 earnings, to appreciate.

#### Eurotunnel

Enrotunnel prohably has little choice over the appointment of a man-dataire ad hoc - a mediator between the company and its creditors under French bankruptcy law. And because the mediator has little power, appointing one is unlikely to shift the balance of power between Eurotunnel and its banks. On the other hand, the mediator's presence at the negotiating table would be a reminder to the banks that, if the talks failed, they could be sucked into a nightmarish French

insolvency process. Sir Alastair Morton, the company's co-chairman, has everything to gain from encouraging banks to stare into this abyss.

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Whether he succeeds in personding the banks to take some of Eurotunnel's pain is, of course, another matter. But it may be in their interes to do so. If the banks refuse to budge they risk, in effect, having to lend more and more: the debt mountain could spiral upwards, as unpaid interest accumulates. Converting a big chunk of debt - or even interest pay ments - into equity would reduce this risk. And at the same time, it offers the best hope for existing shareholders of ever earning any dividends: Whether both banks and shareholders could be cajoled to accept this, though, is another question.

#### Farnell Electronics

Farnell's \$2.8hn acquisition of Premier has become a test case for corporate governance. Standard Life's pub-lic declaration that it intends to vote against the deal is a refreshing change from the City's usual behind-thescenes arm-twisting.
Farnell has argued eloquently that

is trying to create a world-class electronics distributor. This misses the point. The debate is not over indus trial logic but price: Farnell is offering to pay a near 40 per cent premium. A straight merger with no premium on either side would be more equitable. If the combination of Farnell and Premier really is a case of one plus one makes three, shares in both companies should rise, benefiting both sets of shareholders. As the deal is currently structured, however, Premier's shareholders get all the gain up-front, while Farnell investors face at least one year of earnings dilution and the risk of

something going wrong.

Farnell says it is paying a premium to run the enlarged group. The management may well he delighted to be in charge of a bigger group; but that is irrelevant to shareholders. Farnell also ignores the point that the largest investor in the oew Premier Farnell will be Mr Morton Mandel, Premier's founder. The scope for upsets in an acquisition of this size make this a much more important issue than, say, executive pay. Shareholders should vote against this deal Those who have questioned the deal in private should follow the example of Standard Life.

Additional Lex comment on British Gas. Page 30

# Alitalia plans to sue former chief

FT WEATHER GUIDE

By Robert Graham in Rome

The board of Alitalia, Italy's from private business to run a productivity, a reassessment of major stumbling blocks in obtaintroubled national airline, yesterday pledged to take legal action against Mr Roberto Schisano, its recently sacked chief executive, for alleged damage caused by his

administration. The action marks a further twist in Alitalia's long-running saga to restructure. It also underscored the peculiar status of Mr Schisano, who remains on the airline's board although he was summarily dismissed from all executive responsibilities in Octo-

He has consistently rejected all allegations of mismanagement levelled against him by Alitalia and from Iri, the state holding company and chief shareholder

Europe today

Five-day forecast

Mediterranean region. TODAY'S TEMPERATURES

Snow over most of Britain will turn to rain later as a result of low pressure north-west of

Ireland. Gale force winds are expected in Ireland. The Benelux and northern France will have snow, turning to rain later. Rain is also

expected over south-west France and the north-west part of the Iberian peninsula, while other areas of France, Spain and Portugal, as well as Italy, will be mainly sunny and dry, Greece will have showers in the morning, becoming drier leter, while Turkey will remain wet. The Balkans will be cloudy with snow.

Northern Germany and large parts of eastern

Mild air, bringing heavy rain or showers, is

expected to reach most of western Europe, especially countries bordering the North Sea and the Baltic Sea. The high pressure over

north-eastern Europe which recently brought wintry conditions to the region will move beyond the Urals. A new high pressure system will build over Portugal and Spain, bringing sunny end dry conditions to the entire

Europe and Scandinavia will remain sunny but cold, while central Sweden and southern Norway will be cloudy, with snow around the

of the airline. Mr Schisano, the ing plan including major changes ceptable. The existence of this state company, was present at vesterday's board meeting

He is reported to have behaved in his usual cool manner and requested that the minutes note he reserved the right to reply.

Alitalia said yesterday It was invoking company laws that permitted the resort to either civil or criminal action against Mr Schisano. In theory, he would be liable for damage resulting from any action considered damaging to the company.

He joined Alitalia in February 1994 having been recruited from Texas Instruments. He immedistely began to carry out his brief of preparing Alitalia for privatisation with a radical restructur-

first chief executive headhunted in union work practices, greater rontes and new wage structure. However, he quickly ran into

labour problems provoked by a decision to lease aircraft and crew from Ansett Airlines, the Australian company, for some intercontinental routes. This provoked a series of damaging strikes which intensified during

He was fired before agreement had been reached with the unions, hut not before he had negotiated a secret deal with the pilots for an average L28m (\$17,800) annual salary increase.

When news of this deal emerged last August, both Iri and Alitalia denied it, while the government made clear it was unacsecret deal remains one of the ing a restructuring agreement with Alitalia employees

Yesterday, unions were quick to claim that the action against Mr Schlsano demonstrated that the deal existed and that Alitalia was trying to avoid honouring it. The new management of Alit-

alia has so far held hack from a showdown with the unions, but without union hacking for restructuring, a new capital increase of L1,000hn to L1,500hn cannot go ahead.

As it is, this cash injection could be scrutinised by the European Commission.

LOW

Alitalia is expected to bave made an operating loss of L250bn in 1995.

# Monsanto

## **Monsanto Company**

has disposed of its

**ABS/SAN Styrenics Plastics Business** 

**Bayer AG** 

We advised Monsanto Company on this transaction

Morgan Grenfell & Co. Limited

Morgan Grenfell & Co. Limited 23 Great Winchester Sπeet, London EC2P 2AX Tel: 0171 588 4545 Fax: 0171 545 8160

**Deutsche Morgan Grenfell** 





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